



Date: November 12, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 544256

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block-G, BKC,
Bandra (East), Mumbai – 400051
Symbol: PNGJL

Subject: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find attached Investor Presentation for the quarter and half year ended September 30, 2025.

The presentation is being also uploaded on the website of the Company at www.pngjewellers.com

You are requested to take the above information on your records.

Thanking You,
For **P N Gadgil Jewellers Limited**

Prakhar Gupta
Company Secretary & Compliance Officer

P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Pvt. Ltd.)

Registered Office.: PNG House, 694, Narayan Peth, Kunte Chowk, Laxmi Road, Pune, - 411030. Maharashtra, India.

Tel. No. +91 20 24435005 | Fax: +91 20 244305011

Toll Free no.: 1800 233 5005 (11A.M. - 7 P.M.) | www.pngjewellers.com | info@pnggadgil.com | CIN: L36912PN2013PLC149288 |

INDIA | USA





PNG
JEWELLERS



P N Gadgil Jewellers Limited

Investor Presentation - November 2025

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From 1832 to Today: The Evolution of PNG Jewellers



Rich Legacy

1832

- **1832:** Shri Ganesh Narayan Gadgil incepted jewellery store in Sangli Maharashtra
- **1958:** To expand the business further, Shri Dajikaka Gadgil established "Purushottam Narayan Gadgil & co" in Laxmi Road Pune

Acceleration Phase

2008-2019

- **2008:** Launched the first showroom "PNG Jewellers INC" in the USA
- **2013:** P N Gadgil Jewellers Private Limited was officially incorporated and appointed Madhuri Dixit as brand ambassador.
- **2014:** Launched official website and E-commerce business
- **2015:** Appointed Salman Khan as brand ambassador; launched our first store outside Maharashtra, in Goa.
- **2019:** Awarded with Best Gold Jewellery Collection 2019 in the Times Retail Icon Category

Resilience Shown in Covid Phase

2020-2022

- **2020:** "MOTHERINDIA", best ad-film of the year 2020 (digital platform) at 8th Indian Cine Festival 2020
- **2021:** India's coolest store 2021 award by HRD Antwerp
- **2022:** The "Pratha Collection" campaign won the Best Social Media Marketing Campaign Award & awarded with Maharashtra State Best Employer of the Year Awards 2022 by Employer Branding Institute of India for 2 consecutive years

Era of Expansion & Recognition

2023-2025

- **2023:** Industry Legend Award by GJEPC India & Iconic Retailer of West India Award 2023 by JewelBuzz
- **2024:** got listed on the BSE at a premium of 73.8% and on the NSE at a premium of 72.9%
- **2025:** Crossed 2,100 employees and 53 stores milestone, delivering a consolidated FY25 revenue of ₹76,934.68 million.
- **2026:** Launched "LiteStyle By PNG"

For the last 3.5 decades, we have been a distinguished jewellery brand partnered with Shrimant Dagadusheth Halwai Trust, Chaturshrungi Trust and many other holy places across Maharashtra

P N Gadgil Jewellers: Maharashtra's Most Trusted Jewellers



P N Gadgil Jewellers at a Glance



~193

Years of Presence

6th

Generations Business

63

No. of Stores

32

Cities Presence in World

2,02,141 sq ft

Total retail area

2,656

Employees

15

Collections



1,92,548.4 INR

Average Revenue per
Sq Ft for H1 FY26

84,046

Total SKU's

617.8 Mn

Average Revenue per
Store for H1 FY26

9%

Approx. Stud Ratio
For Q2 FY26

90.3 K

Average Transaction
Value for H1 FY26

28.8%

SSSG for Q2 FY26 (Q-o-Q)

23.59 Mn

Net Profit per Store

3.2x

Inventory Turnover Ratio
(Annualised)





01

P N Gadgil Jewellers is the **second largest** among the prominent organized jewellery players in Maharashtra, in terms of number of stores

02

Fastest growing jewellery brand amongst the key organized jewellery players in India

03

One-Stop-Shop with wide range of jewellery products including gold, silver, platinum & diamond jewellery, across various price points & designs

04

Strong brand recall of The 'PNG' brand stands out due to its consistent focus on quality and exceptional customer service

05

Multichannel approach : in-store experience with digital presence through our own website and major online marketplaces

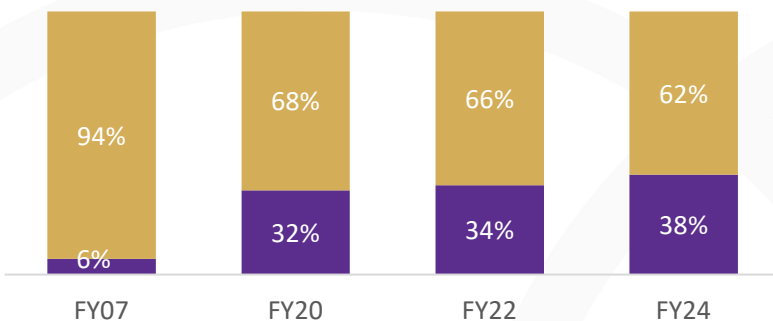
06

Strategically positioned to capitalize on the **significant growth potential** of the Indian jewellery market

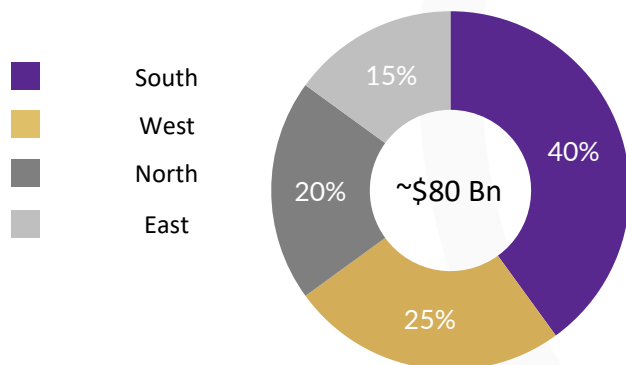
Golden Growth: Unlocking the Potential of India's Jewellery Market

Share of Organized Jewellery in Retail Market is Rising

■ Organised ■ Unorganised



West constitutes 2nd Largest pie in the Indian Jewellery Market



2nd

Largest gold market in the world

16%

CAGR: Future Consumption of Gold in Maharashtra

25%

Market Growth (FY22-23)

850 Tn

Average gold consumption in FY 2024

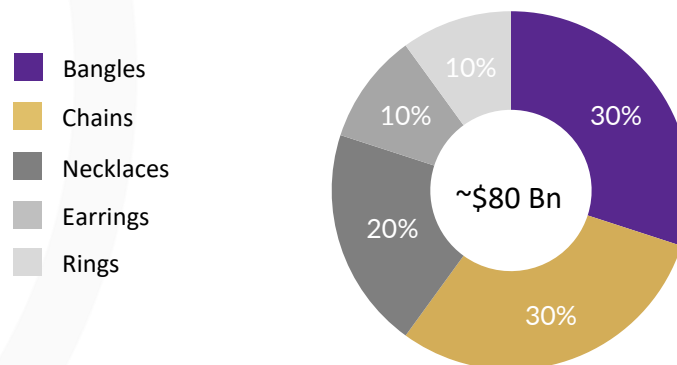
66%

Gold Consumption attributed to Jewellery

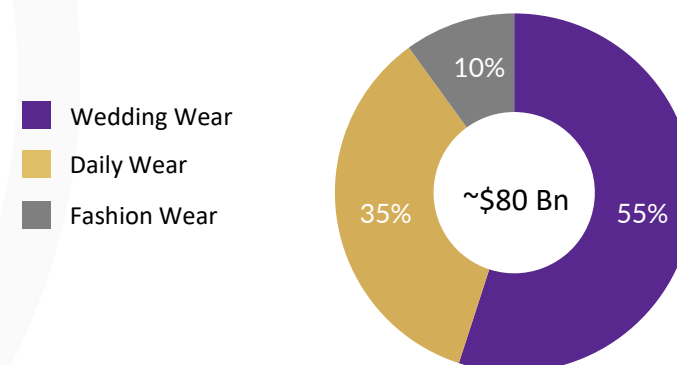
16%

CAGR: FY 23 - 28 P

Breakup of Jewellery by Product Category



Indian Jewellery Market Mix By Occasion



- Jewellery market contributes 7% to India's GDP and 15.7% to India's total merchandise exports
- Government of India is committed to reach a target of US\$ 100 Bn in jewellery exports by 2027
- India witnesses approximately 10 million weddings each year, contributing to an estimated demand for 300 to 400 tonnes of gold in this specific market alone
- Among the various gems market is primarily skewed towards gold jewellery
- Mandatory BIS hallmarking gives competitive edge to organized retailers currently only 30% of gold jewellery is hallmarked

Opportunities for growth in India's luxury jewellery sector

India: A Global Luxury Bright Spot

Rising HNI Concentration Fuels Demand

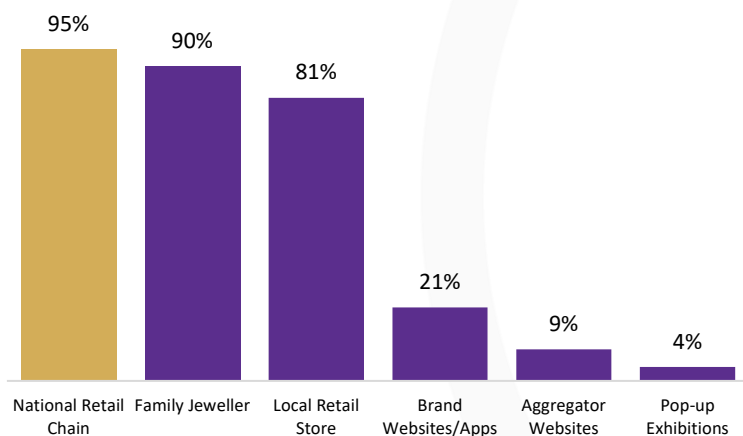
Post-Pandemic Luxury Recovery

Enhanced Retail Infrastructure

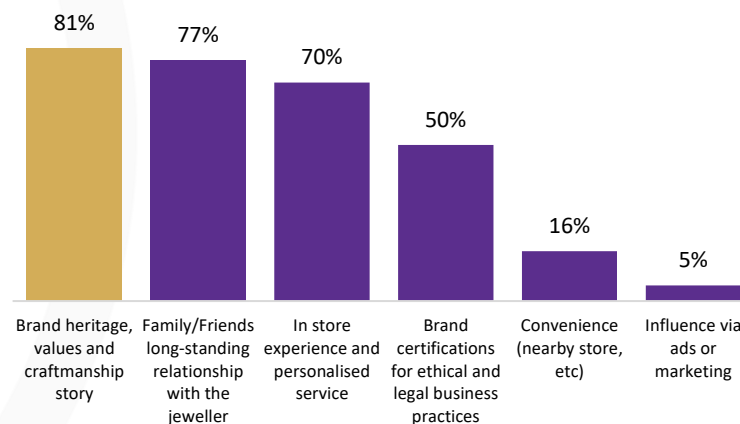
Luxury E-Commerce Expansion

India's Premium Jewellery Market Potential

Preferred channels for purchasing jewellery



Factors driving preference for a brand



Factors Driving Preferences For Jewellery Purchases

- Consumers increasingly prefer national retail chains, followed by family jewellers, emphasizing trust and accessibility.
- Brand websites are favored over aggregator platforms, highlighting the importance of direct engagement and brand authenticity.
- Brand heritage and long-standing relationships play a pivotal role in influencing purchase decisions.
- In-store experience and brand certifications significantly impact consumer confidence and satisfaction.
- Word-of-mouth and market visits remain essential for discovering stores and brands, showcasing the role of personal recommendations and local insights.
- Quality, price, and design are the key differentiators driving purchase preferences.
- Higher age and income levels are directly correlated with increased frequency of jewellery purchases.
- Fine jewellery is the preferred choice for major life events like weddings and festivals, with its popularity growing steadily over the past three years.

Understanding Gold Retail: Insights and Trends

Seasonal and regional factors to drive demand

Marriage Seasons:

Demand peaks during May-June, September-November, and January

Agriculture Influence:

Rural households invest post-harvest proceeds in gold, especially in November and December

Festive Boost:

Gold and silver jewelry sales rise during Diwali, Dhanteras (Oct-Nov), and Akshaya Tritiya (Apr-May).

Unique Advantages of Gold Retailing

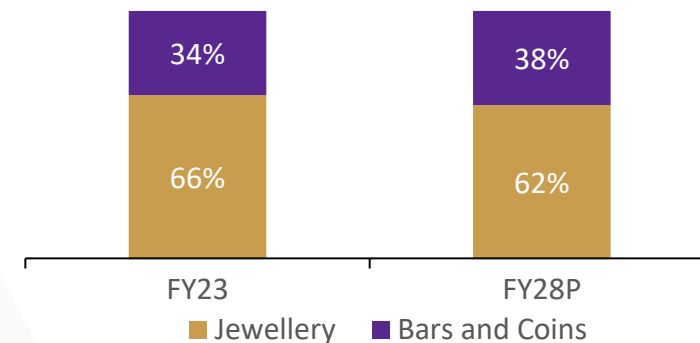
Gold jewellery holds aspirational value in India

Gold, whether sold as jewelry, bars, or coins, experiences organic demand, unlike lifestyle retail categories such as footwear and apparel

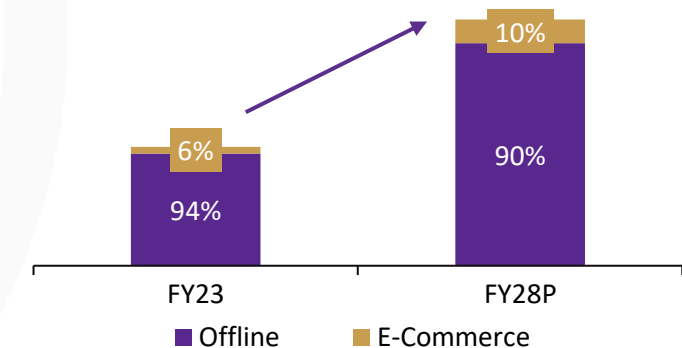
Jewelry retailing carries no inventory obsolescence risk, as products can be recycled and repurposed into new designs

As a high-ticket item, jewelry has a lower relative cost for rent, staffing, and promotions compared to footwear and apparel, with the majority of store setup costs allocated to inventory.

Breakup of gold consumption by jewellery, bars and coins in India (by value)



E-Commerce penetration is expected to reach 10% of overall sales by FY28



Shifting Consumer Trends: A Turning Point for the Indian Jewellery Market



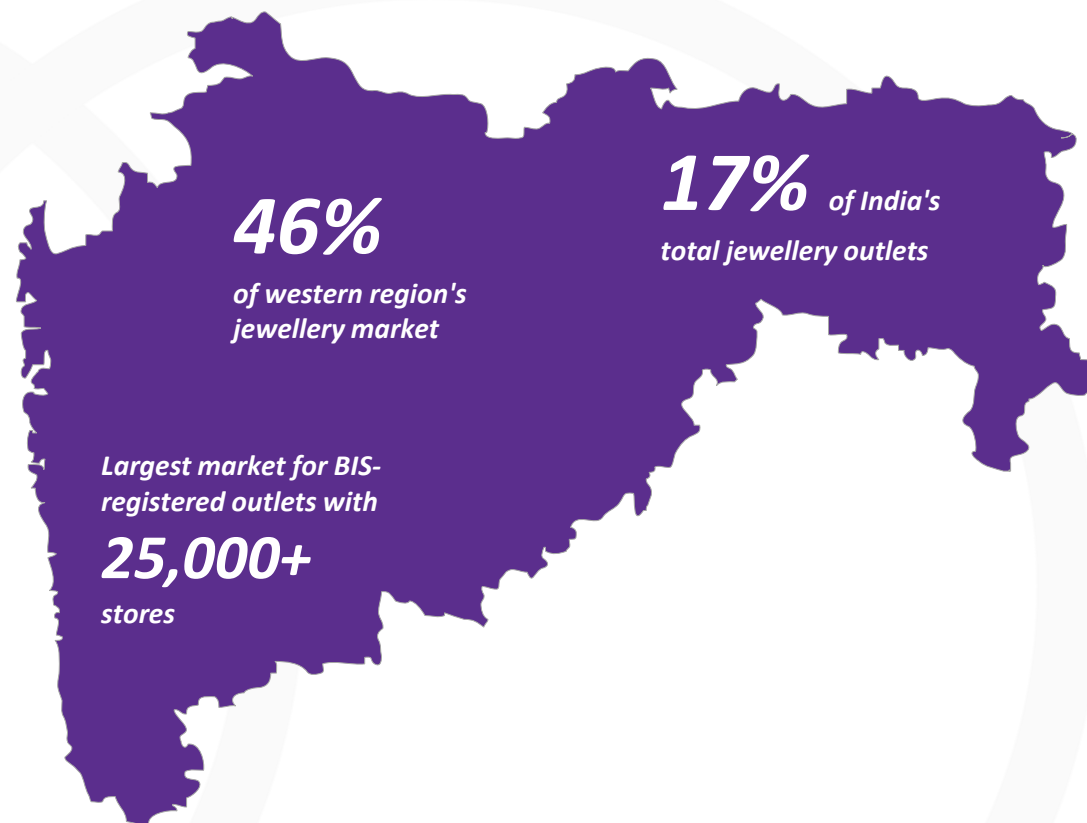
- 01 Young consumers prefer lightweight jewellery with trendy designs
- 02 Shift towards “consumption of jewellery” rather than pure “investment”
- 03 Frequency of purchase by consumers have gone up due to rising disposable income
- 04 Increasing importance of hallmarking and certifications that provide assurance of metals purity and genuineness
- 05 Quality of material and craftsmanship is one of the top considerations
- 06 Trust in long-standing, reputed and reliable jewellery brands is higher
- 07 Design and aesthetics of jewellery has sentimental value

Maharashtra Is The Preferred Retail Jewellery Market In India

Maharashtra leads India in total retail spending, accounting for around 15% or USD140b in FY23

Maharashtra and Goa combined contribute 16.4% to India's gold purchases

Gold enters India through 11 airports, of which three are located in western India



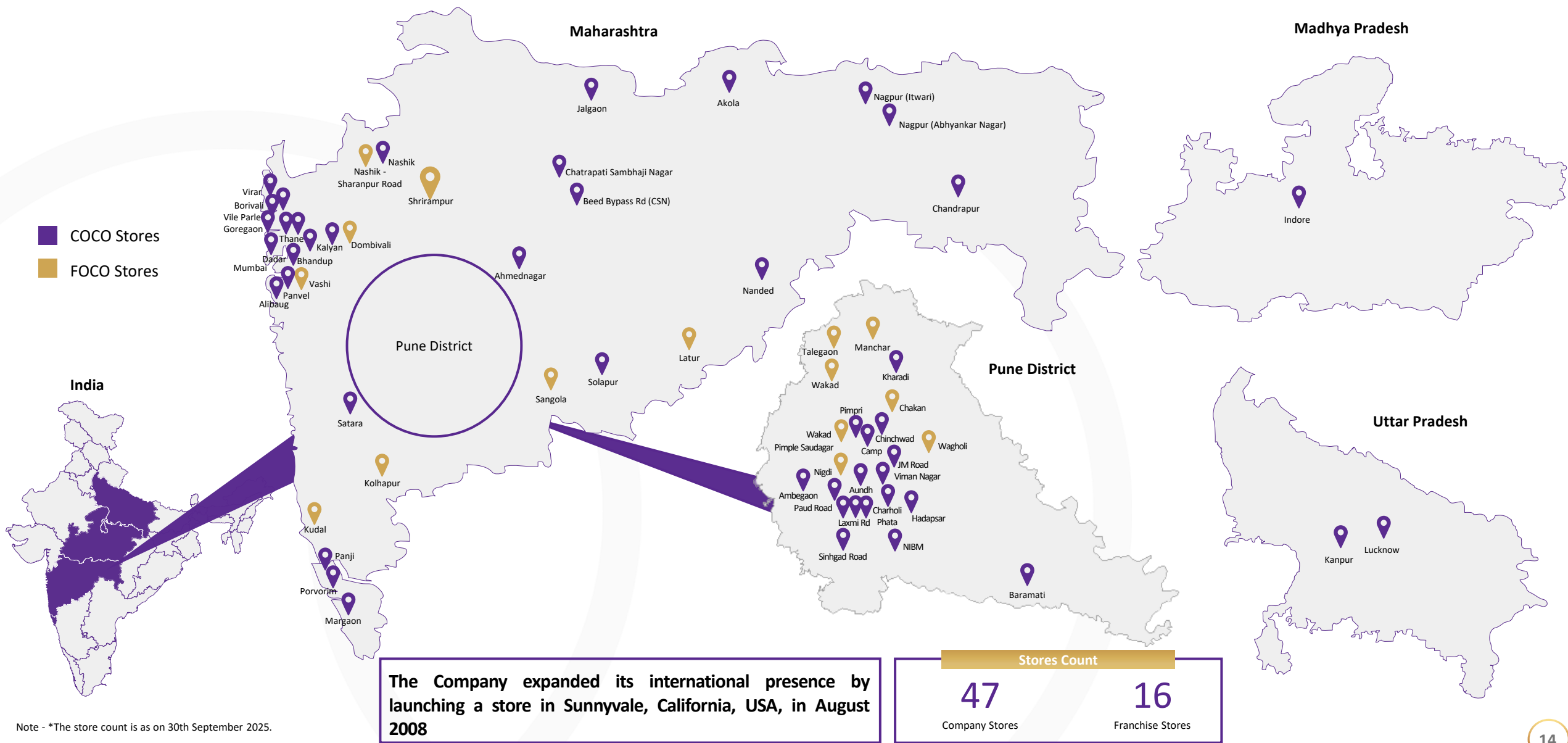
Mumbai has the highest number of BIS-registered gold jewellery stores in India at 8,456

Gemological institutes in Mumbai, Surat, and Delhi certify diamond jewelry as per international standards

Significant headroom for growth through:

- Strategic store expansion
- Diverse product offerings
- Effective brand building.

Maximizing Brand Presence through Strategic Store Placement



Strategically Selected Store Locations Covering Our Target Consumers

Company Stores

Location	Open	Area (sq. ft)
Laxmi Road (Gold)	Feb-58	4,536
Laxmi Road (Silver)	Feb-58	1,825
Paud Road	Oct-01	4,292
Sunnyvale	Aug-08	4,484
Camp	Oct-09	2,975
Chatrapati Sambhaji Nagar	Dec-12	5,500
Thane	Mar-13	4,200
Hadapsar	Apr-13	8,430
Vile Parle	Aug-13	3,100
Nagpur	Oct-13	4,141
Ahmednagar	Mar-14	3,476
Panvel	Jan-15	2,624
Panaji	Feb-15	1,901
Nanded	Feb-15	1,940
Chandrapur	Apr-15	4,138
Viman Nagar	Jul-15	2,628

Location	Open	Area (sq. ft)
Kalyan	Sep-15	1,975
Baramati	Jan-16	1,560
Borivali	Mar-16	3,000
Margaon	Mar-17	3,291
Pimpri	Jan-18	4,251
Aundh	Jul-23	4,080
Nagpur Itwari	Sep-23	2,700
Porvorim - LiteStyle	Feb-24	800
Alibaug	Feb-24	2,800
J M Road Pune - LiteStyle	May-24	377
Akola	Jun-24	3,059
Ghodbunder Road	Jun-24	3,500
CSN - Beed Bypass	Oct-24	3,026
Nashik	Oct-24	4,422
NIBM- Pune	Oct-24	6,516
Sinhagad Road	Oct-24	5,606

Location	Open	Area (sq. ft)
Bhandup	Oct-24	2,420
Goregaon	Oct-24	2,989
Virar	Oct-24	4,528
Charholi-Phata	Oct-24	2,995
Ambegaon	Oct-24	4,427
Solapur	Jan-25	6,200
Satara	Jan-25	3,143
Chinchwad	Mar-25	4,294
L R Diamond	Mar-25	2,662
Kharadi - LiteStyle	Jun-25	2,551
Jalgaon	Aug-25	4,500
Indore	Aug-25	2,975
Lucknow	Sep-25	8,100
Kanpur	Sep-25	3,845
Dadar	Sep-25	3,947

Note - *The store count is as on 30th September, 2025.

Strategically Selected Store Locations Covering Our Target Consumers



Franchise Stores					
Location	Open	Area (sq. ft)	Location	Open	Area (sq. ft)
Pimple Saudagar	Oct-18	2,660	Chakan	Nov-22	1,251
Shrirampur	Mar-19	868	Kudal	Feb-24	1,392
Latur	Apr-19	2,166	Nigdi	Mar-24	1,460
Dombivali	Apr-19	1,002	Talegaon	Mar-25	3,750
Sangola	Sep-19	1,206	Wakad - LiteStyle	Jun-25	1,363
Manchar	Oct-19	700	Nashik - Sharanpur Road	Aug-25	2,300
Wagholi	Apr-22	1,850	Wakad	Sep-25	3,500
Vashi	May-22	2,144	Kolhapur	Sep-25	3,800

- Laxmi Road is the **flagship store** of PNG Jewellers
- Franchise business model was introduced in 2018
- Total company store area of ~2,02,141 sq. ft

Stores Count	
59	4
Legacy Stores	LiteStyle Stores

Store Formats:

- > 2,500 sq ft – Large Format Stores
- 1000 to 2,500 sq ft – Medium format stores
- < 1,000 sq ft stores – Small format stores

Note - *The store count is as on 30th September, 2025.

A Glimpse of Our Current Stores



We Dominate Gold Jewellery Segment in our Catchment Markets with Growing Momentum in Studded Jewellery

Gold Products



Earrings



Rings



Pendant



Necklace



Bracelet



Mangalsutra



Gold Chain



Gold Nath



Bracelets & Bangles

- 7K+ SKUs across Gold necklace, ring, bangles, earring
- Started the tradition of purchasing "Vedhani" on the auspicious day of Gurupushyamrut

Diamond Products



Earrings



Rings



Necklace



Pendant



Mangalsutra



Bracelet



Kurta Button



Cufflinks



Nosepin

- 62K+ designs in diamond jewellery
- PNG diamonds are certified by renowned labs like IGI, SGL, and HKD

Silver & Platinum Products



Silver Article



Lotus Diya



Rakhi



Diya



Painjan



Spoon



Ring



Couple Rings



Shrimant Haar

- 13K+ SKUs in silver and platinum categories

Gold Jewellery Collections Targeting Different Occasions



Collections	Saptam	Swarajya	Rings of Love	The Golden Katha of Craftsmanship	Flip
Distributions	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce
Collection	Wedding & Festive	Wedding	Wedding & Couples	Wedding	Wedding
Product portfolio	Necklace, Earrings	Necklace, Earrings	Gold Rings	Necklaces and Bangles	Mangalsutra
Significance	It symbolizes seven sacred wedding vows with handcrafted elements, celebrating love, togetherness & prosperity	Fusion of traditional Maharashtrian designs & modern jewellery styles without omitting the heirloom charm	Gold bands created using innovative laser & CNC techniques symbolizes love & commitment shared by two individuals	Represents a revival of fashion with jewellery created from molds passed down for over a century (Gokak Karagiri)	A versatile Mangalsutra collection with designs on both sides for timeless beauty

Gold, Diamond & Platinum Jewellery Collections Targeting Different Occasions



Collections	Pratha	Yoddha	Mangalsutra Antique	Eiina	PNG Solitaire
Distributions	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce
Collection	Wedding	Wedding		Wedding & Festive	Men & Women
Product portfolio	All kinds of jewellery	Gold chains and rings	Antique Mangalsutra	Diamond jewellery	Solitaire collection

Significance

Pratha offers studded jewellery made up of Polki, Kundan, Pearls etc. that gives royal look. It's a blend of traditional craftsmanship like Meenakari to Jadau and contemporary allure

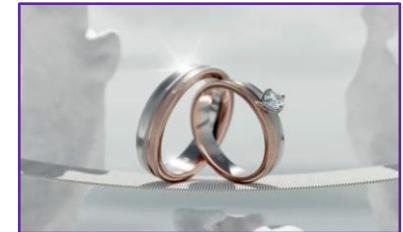
Yoddha offers gold and in optional polishes of white and yellow gold or in combination. Yoddha derives inspiration from mythology, folklore, sports and modern-day men's fashion.

Our antique mangalsutra collection combines unique designs with timeless charm. Handcrafted over 200 hours with delicate filigree, gemstones, and fine micro beads, each piece celebrates sacred union while honouring tradition and love.

Eiina offers diamond jewelry designs that radiate grandeur and are inspired by beauty of spring's seasons. We aim to connect with customers who proudly embrace their diva style

The collection is created for those who desire a touch of everyday luxury. Solitaire collection seamlessly harmonizes classic simplicity with modern designs

Gold, Diamond & Platinum Jewellery Collections Targeting Different Occasions



Collections	Colors By PNG	Fura	Polmi	Men of Platinum	Evergreen Love
Distributions	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce	Retail Stores & E-Commerce
Collection				Men	Wedding & Couples
Product portfolio	Pendant, Necklace, Rings, Earring	Ladies Ring, Earring, Pendant, Pendant Set, Pendant, Earring, Necklace	Necklace, Set Earring, Ladies Ring, Bangle	Platinum jewellery	Platinum jewellery
Significance	This collection fuses jewellery artistry with the vibrant symbolism of the RGB color model. By blending red, green, and blue hues, each piece becomes a bold statement of creativity, individuality, and the endless possibilities of the digital realm.	Introducing the FURA Pink Sapphire Collection; exquisite fine jewellery featuring natural pink sapphires and diamonds. Each piece blends the warmth of pink hues with timeless diamond sparkle, capturing the essence of love and elegance.	Presenting 'Polmi' - a Polki collection by PNG Jewellers. Each Polki diamond crowns your grace with royal elegance, crafted for those who embody timeless sophistication.	Platinum's rarity and strength symbolizes commitment and longevity, hence ideal for men's jewelry. Each piece showcases platinum's timeless allure and skilled craftsmanship	Platinum couple bands are versatile, suitable for daily wear or special moments. They express love, commitment, and lasting togetherness perfectly

Our Brand Ambassadors: Icons of Elegance and Tradition



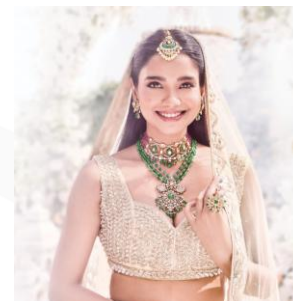
Brand Ambassadors



Madhuri Dixit



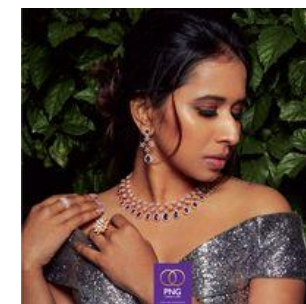
Celebrity Endorsements



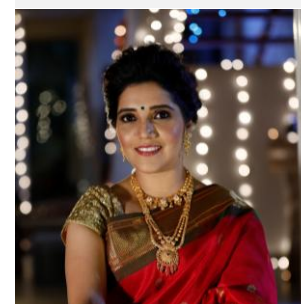
Bhagyashree Limaye



Sonalee Kulkarni



Shreya Bugade



Mukta Barve



Swapnil Joshi & Tejaswini Pandit



“Customer First” Approach: Offering Top Value-Added Schemes



Future Purchase Plan (FPP)



Our Future Purchase Plan is designed for customers planning to buy gold in the future.

This 10-month scheme allows customers to start with a minimum monthly installment of ₹1,000 and purchase any jewellery in the 12th month.

PNG offers up to a 10% discount on the Total Advance Amount, depending on the jewellery type.

Dajikaka Promise Plan (DPP)



The Dajikaka Promise Plan is a one-time investment plan where customers make an advance payment of at least ₹1,00,000 and purchase gold and diamond jewellery in the 12th month.

Customers can enjoy up to 100% off on making charges for gold and diamond jewellery, along with an additional 5% discount on diamond value.

Golden Gain Plan (GGP)



The Golden Gain Plan helps customers accumulate gold over time.

With a minimum monthly installment of ₹3,000 for 10 months, the weight of 22-karat gold is recorded based on the prevailing gold price.

In the 12th month, customers can purchase any jewellery and enjoy 100% off on making charges of Diamond Jewellery or 40% discount on making charges of Gold Jewellery on the accumulated gold.

Suvarna Laxmi Labh Plan (SLLP)



The Suvarna Laxmi Labh Plan starts with a one-time advance payment of at least ₹50,000, used to purchase 22-karat gold at the prevailing market rate.

In the 12th month, customers can buy any jewellery and enjoy 100% off on making charges on Diamond Jewellery or 50% making charges on Gold Jewellery on the accumulated gold.

We Promise

Gold Exchange across all stores

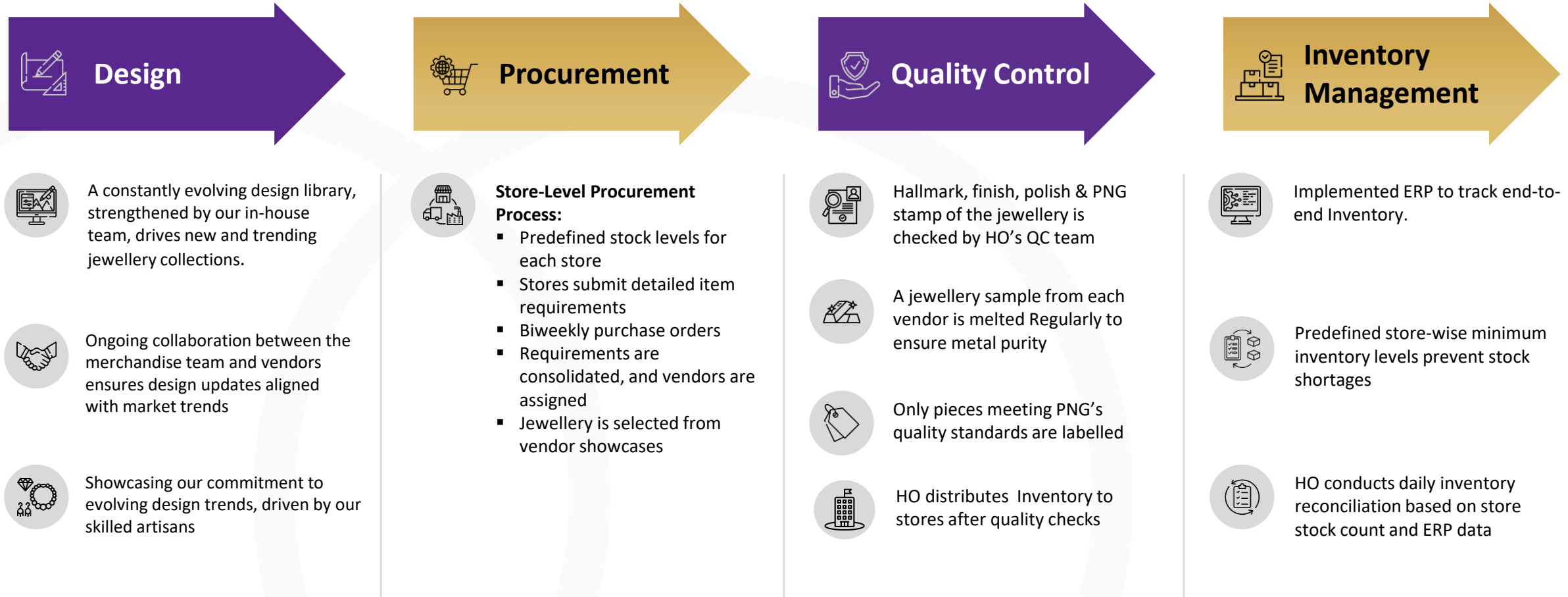
Free Shipping of online purchases

Lifetime Buyback Policy with quick payment against gold buyback

15 days Exchange Policy at store

BIS Hallmark on gold jewellery

Streamlined operations with Standardized processes allow us scale new stores with quick “time-to-market”



Efficient Operations and Standardized Processes Enable Us to Scale New Stores Rapidly with a Quick Time-to-Market

Employed robust software across all our stores ensuring timely procurement and efficient inventory management

Legacy & Heritage

- Strong brand recall and presence in Maharashtra
- Leveraged the knowledge and understanding of customer preferences to curate broad portfolio of designs across different range and price points

Marketing & Branding

- Event based strategy focusses on leveraging important festivities such as Akshaya Tritiya, Gudi Padwa, Dhanteras and Diwali
- Regularly engagement with celebrities as brand ambassadors
- Won various awards for our marketing campaigns

Innovative Designs for Individual Requirements

- Regular interactions with team for designs deployed at the Karigars'
- In-house design team to customise jewellery
 - Offers a diverse collection, from exquisite wedding jewellery to elegant daily wear.

Quality & Transparency

- Stringently follow the hallmarking process for gold jewellery and undertake regular quality check
 - Voluntarily adopted implemented BIS hallmark standards for gold product since 2007
- Diamond jewellery is certified by various agencies including GSI





Advertisement Strategy



Location Based Targeting

- Established 'Parampara Exhibition' to create brand awareness in neighbouring towns
- Every PNG store participates in designated territories to leverage strength, increase footfalls and for creating brand recognition



Event Focused Campaigns

- Rigorous campaigning during the launch of new festive, wedding or seasonal jewellery collections e.g. Dussehra & Diwali festival campaigns
- Our upcoming projects include World Pickleball Collection, Republic Day sale, Valentine Day Sale, Wedding Collection & more



Branding Strategy



Brand Ambassadors

- Our brand ambassador Madhuri Dixit beautifully complements our exquisite jewellery collections
- We've contributed our jewellery to renowned Marathi films like Balgandharva, Baap Manus, Hambirrao & Tararani as well as to notable Hindi films Bajrangi Bhaijaan, Prem Ratan Dhan Payo, Dilwale & Raees



Strong Online Presence

- Established online platform exhibiting our rich brand story and jewellery collection
- High-definition product images and latest jewellery collections available



Digital Marketing Strategy



Social Media Presence

- Driving customer interest by sharing our brand narrative across various social media platforms
- Promoting the latest campaigns, events, exhibitions through our accounts on Facebook, Instagram, YouTube, etc



Customer Engagement Strategy

- Enhance customer engagement using interactive Instagram posts, stories, user-generated content, and other strategies to captivate and maintain the audience's interest



Customer Conversion Tactics

- Meta and Google ads, incorporating clear calls-to-action in the posts and ads to guide potential customers to stores and company website

Our Passionate and Experienced Management Team



Dr. Saurabh Gadgil
(Chairman & Managing Director)

- He has been on the Board of our Company since October 28, 2013.
- He has completed a master's programme in business administration from the Institute of Management Education, Pune, Maharashtra, India.
- He also holds a doctorate in philosophy in business administration from Ballsbridge University, London.
- He has more than 25 years of experience in the business of manufacturing and trading in jewellery.



Mr. Kiran Firodiya
(Whole Time Director & CFO)

- He has been on the Board of our Company since February 16, 2023 .
- He is a chartered accountant and holds a master's degree in business administration from Allahabad Agricultural Institute, Uttar Pradesh, India, a master's degree in commerce from the University of Pune, Maharashtra, India.
- He also holds a diploma in co-operation and accountancy examination awarded by Government Diploma in Co-operation and Accountancy Board, Maharashtra, India.
- Previously, he had worked with Tata Autocomp Systems Ltd, Rexnord India Pvt Ltd, Riverview Properties Pvt Ltd, Ayoki Fabiricon Pvt Ltd, Ali and Abdul Karim Trading Co. LLC, Kargwal Developers Pvt Ltd, Reliance Chemotex Industries Ltd and B.K. Khare & Co., CA in various roles related to finance and audit.
- He has over 16 years of work experience covering finance, audit and treasury operations.



Mr. Parag Gadgil
(Whole Time Director)

- He has been on the Board of our Company since October 28, 2013.
- He holds a diploma in mechanical engineering awarded by the Board of Technical Examination, Maharashtra, India.
- He has more than 36 years of experience in the business of manufacturing and trading in jewellery.



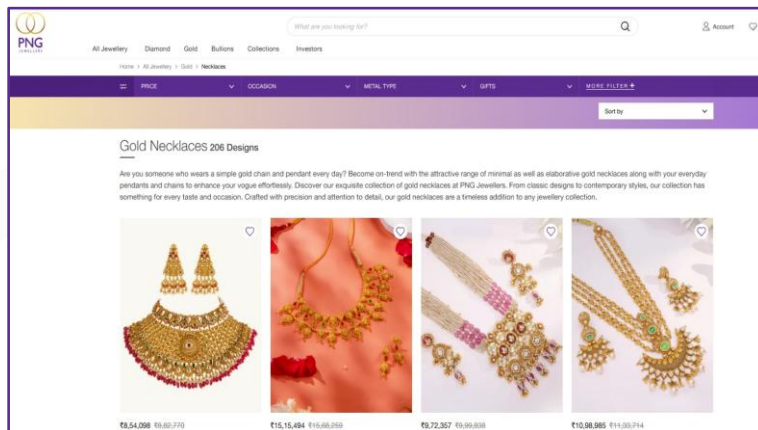
Mrs. Radhika S Gadgil
(Whole Time Director)

- She has been on the Board of our Company since February 3, 2017.
- She holds a bachelor's degree in commerce from the University of Pune, Maharashtra, India.
- She also holds a master's degree in computer management from the University of Pune, Maharashtra, India.
- She has more than 7 years of experience in the business of manufacturing and trading in jewellery.

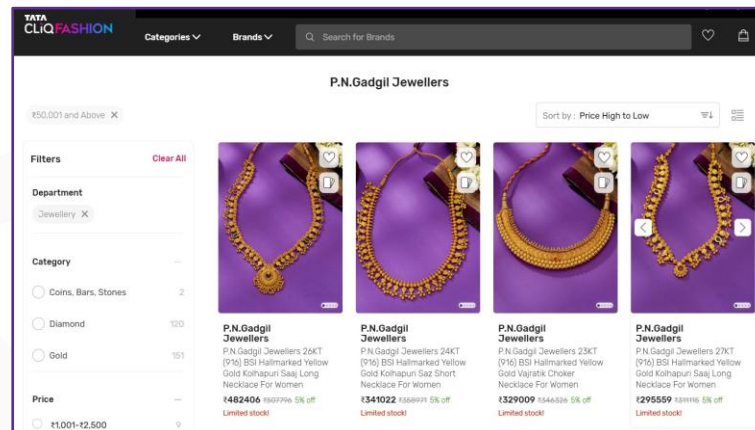
Our E-commerce Footprint: Present Marketplaces and Future Frontiers



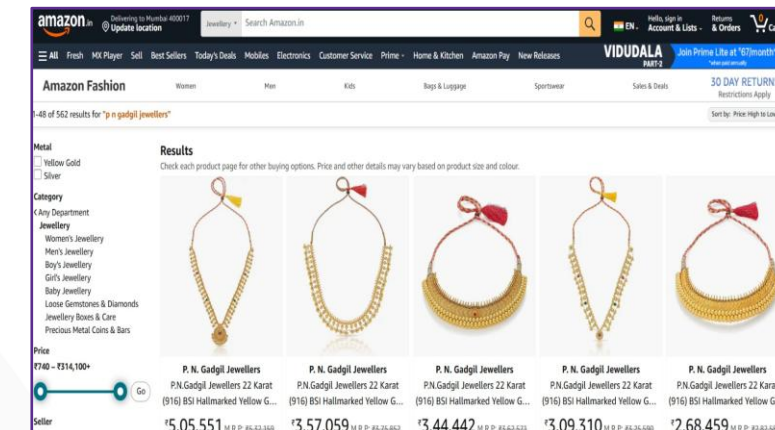
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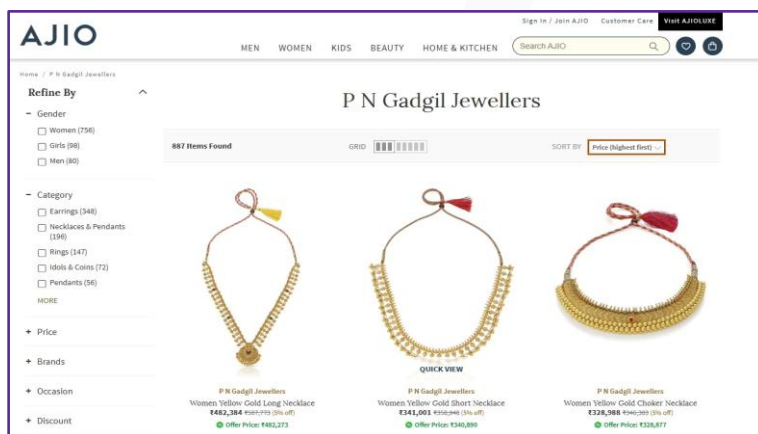
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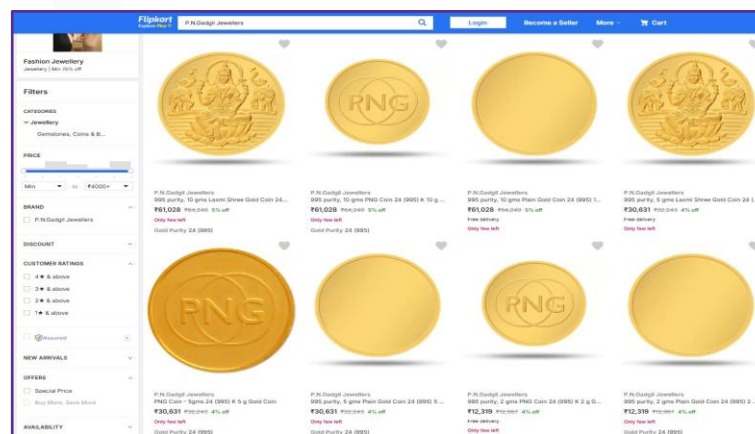
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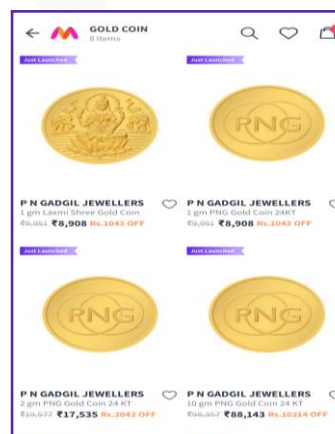
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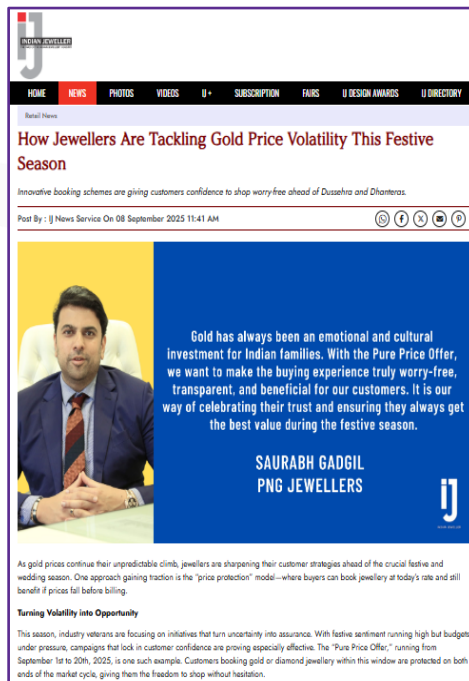


Click here to explore our website: www.pngjewellers.com

Regular Coverage by Top Media Houses in the Country



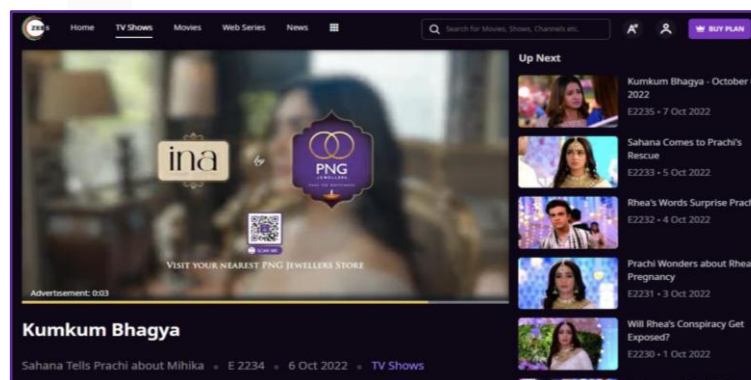
Saptam collection in Loksatta



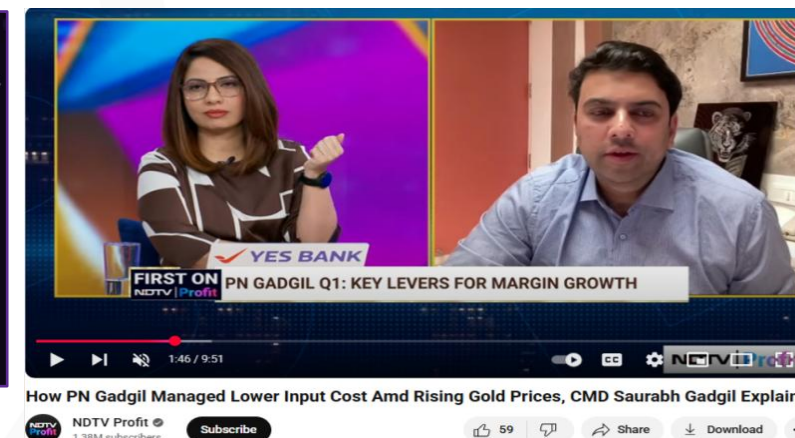
Exclusive jewellery brand to bag Great Place to Work award twice



Advertisement on Hotstar

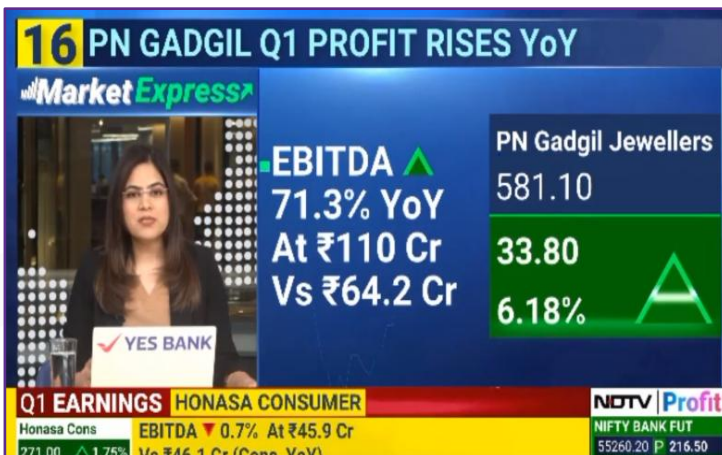


Advertisement on ZEE 5



How PN Gadgil Managed Lower Input Cost Amid Rising Gold Prices, CMD Saurabh Gadgil Explains

Regular Coverage by Top Media Houses in the Country

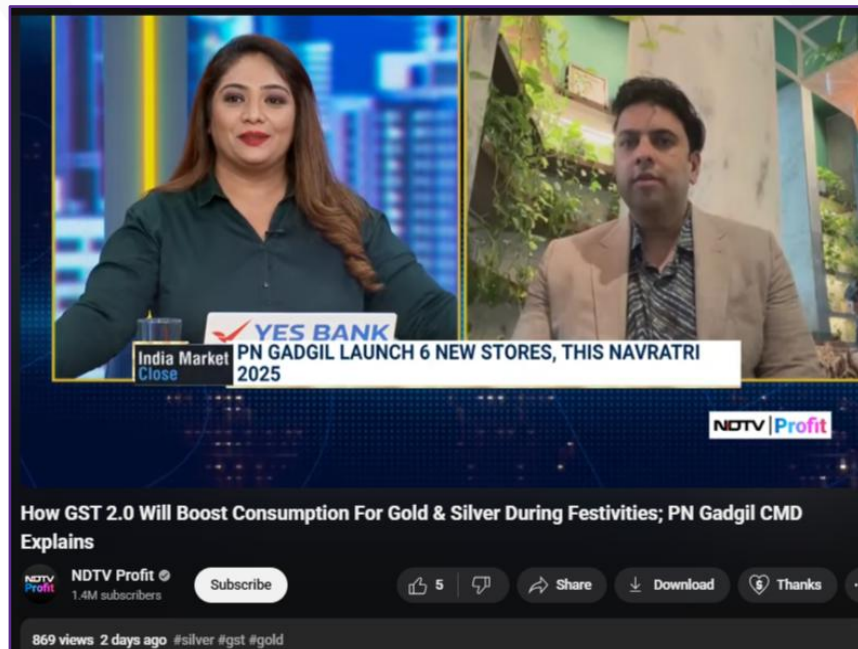


Pune: 'Lotus Necklace' Worth Rs 1.05 Crore Offered To Dagdusheth Ganapati By PNG Jewellers

Lotus Necklace weighing 1 kilogram is studded with 400 gemstones, crafted by 20 skilled craftsmen over a period of 25 days, according to jewellers.



Ganesh Jayanti 2025 (ETV Bharat)



PNG Jewellers Announces the 21st Edition of Its Signature 'Mangalsutra Mahotsav'

Nagpur 30 July: Maharashtra's cherished legacy jewellery brand, PNG Jewellers, proudly announced the 21st year of its much-celebrated annual event, Mangalsutra Mahotsav. A symbol of tradition, elegance, and craftsmanship, this milestone edition brings a fresh wave of innovation with the introduction of 18K Mangalsutras—a first in the history of the Mahotsav. A highly anticipated property each year, the Mangalsutra Mahotsav showcases the evolving spirit of the modern Indian woman while staying rooted in timeless traditions. With over 2000 designs across seven diverse categories such as Traditional, Modern, Light Weight, Heritage, Polki, Diamond, and Gokak, this year's edition is set to dazzle jewellery lovers across all PNG Jewellers branches in Maharashtra and Goa. As part of the grand celebration, customers can avail up to 50% off on gold Mangalsutra making charges, and an unbeatable up to 100% off on diamond Mangalsutra making charges, making it the ideal time to invest in the sacred symbol of marital grace. "Celebrating 21 glorious years of the Mangalsutra Mahotsav is a moment of pride for us. This year, we are excited to introduce Mangalsutras crafted in 18K gold for the first time, expanding the range for our modern, style-conscious customers. The event reflects our deep-rooted belief in blending tradition with transformation. With over 2000 designs, this year's Mahotsav is a tribute to every woman's unique expression of commitment, style, and heritage," said Dr. Saurabh Gadgil, Chairman and Managing Director, PNG Jewellers. Running from 25th July 2025, the Mangalsutra Mahotsav is a landmark initiative offering jewellery connoisseurs a unique opportunity to own exclusive Mangalsutra pieces reimagined in dainty and trendy designs that uphold PNG's commitment to quality, trust, and excellence in craftsmanship.

H1 FY26

Key Awards



Rising Star - Chain Store
Seasons of Love - 2025



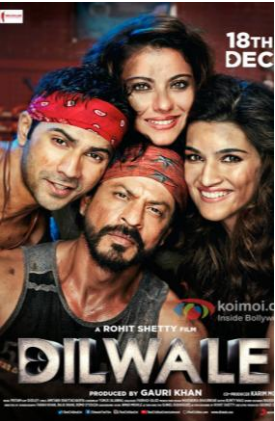
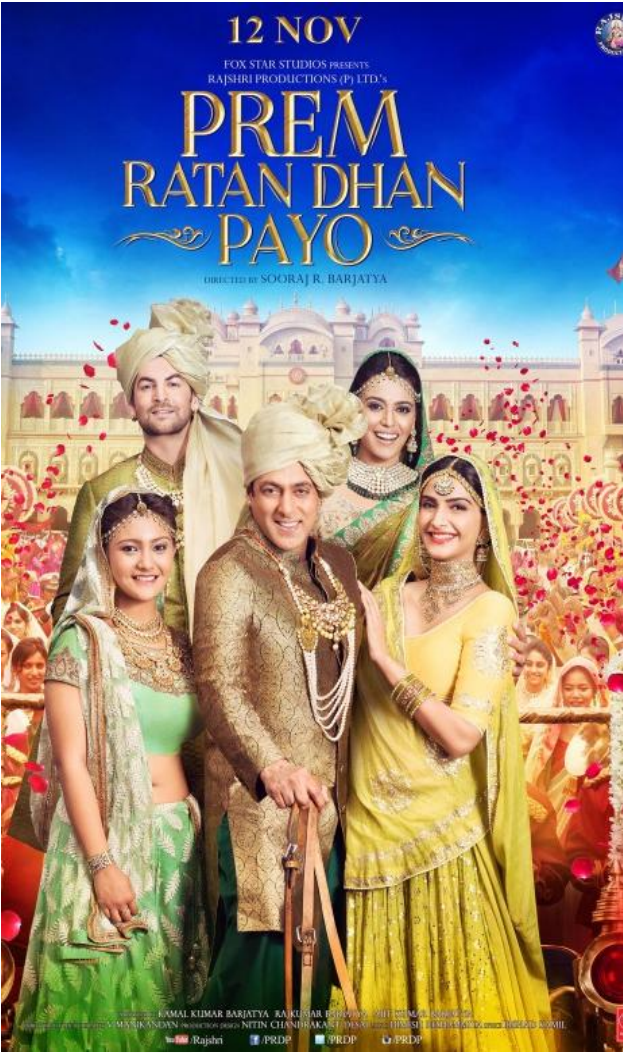
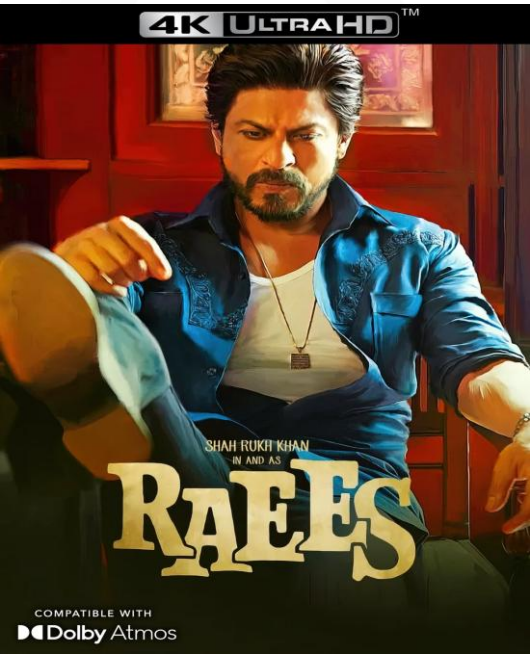
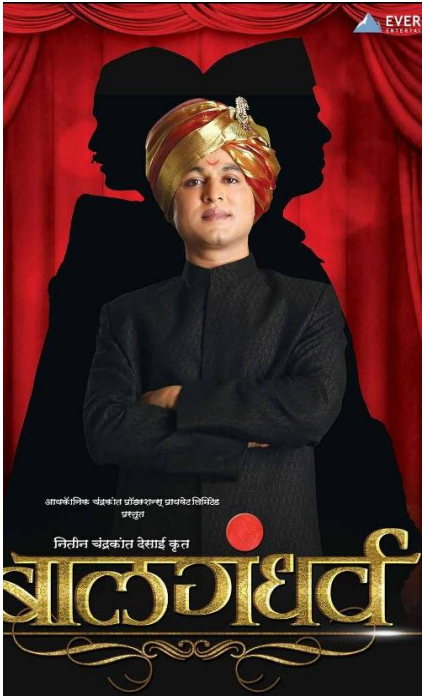
GJC NITE – Preferred Retailers
of India - 2025

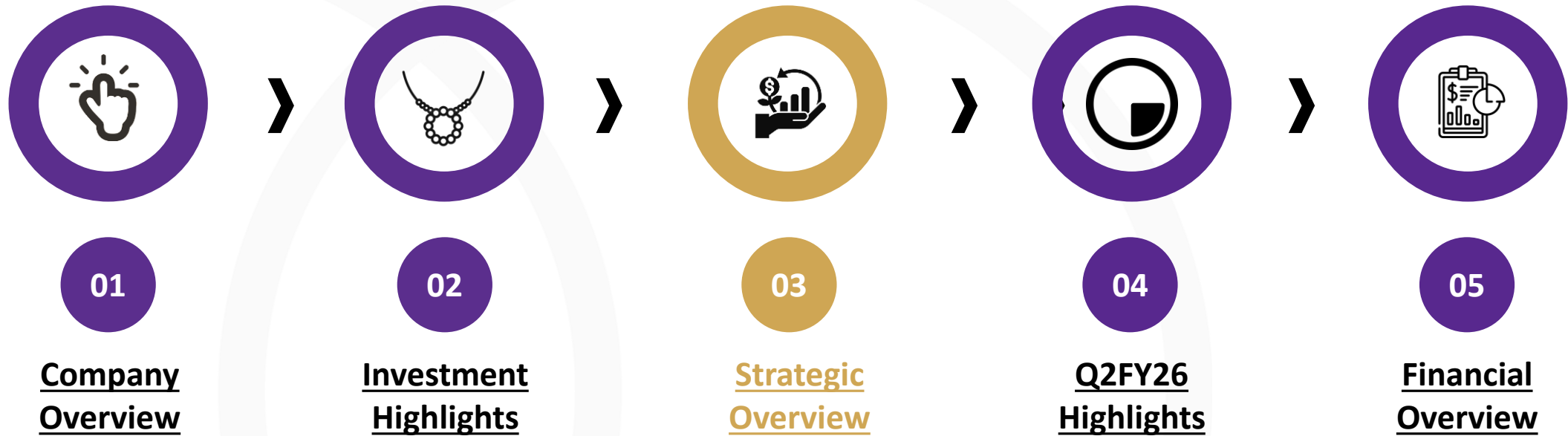


GJC NITE – Preferred Retailers
of India - 2025

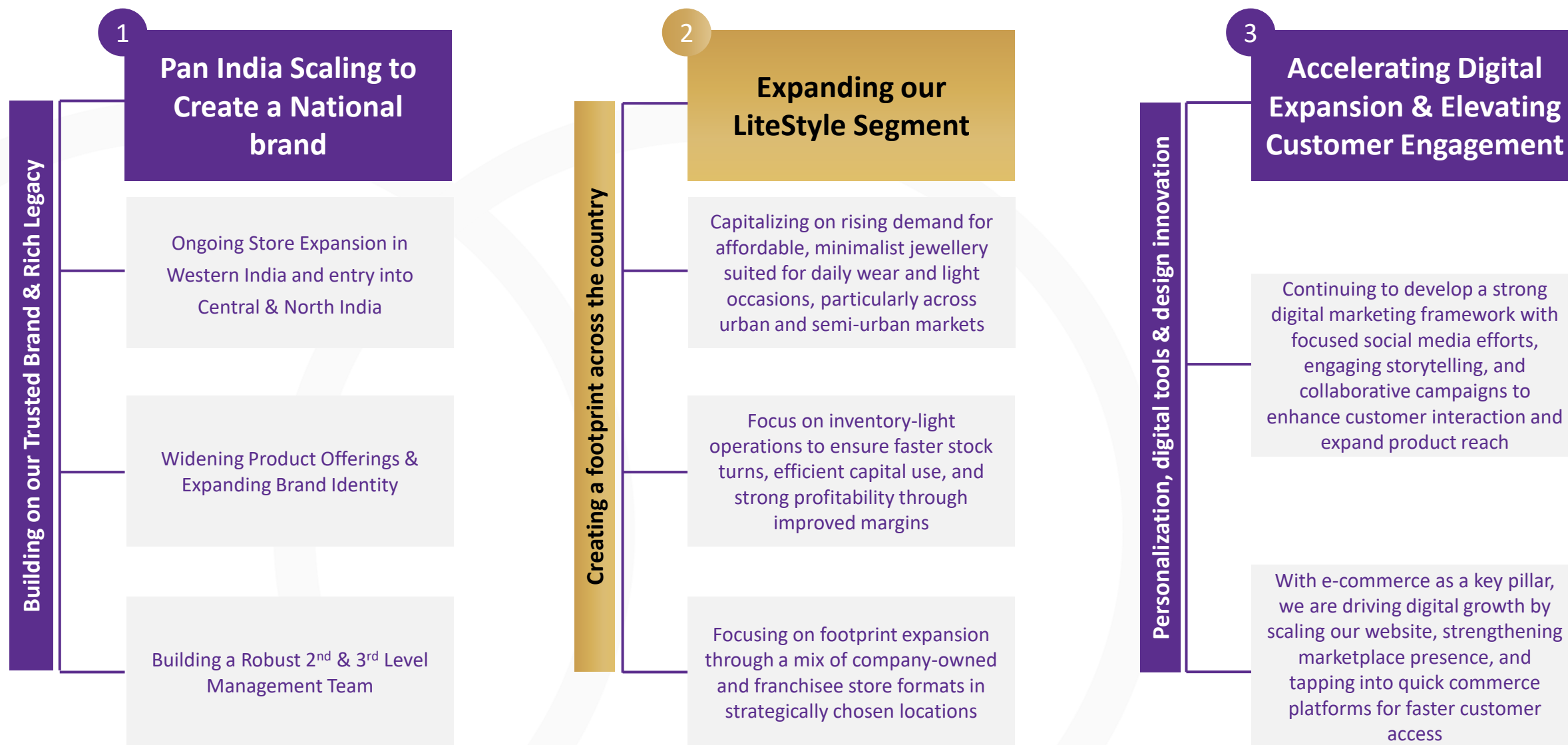
Our unwavering commitment to innovation, sustainability, and branding propels us toward an exciting future

Some of Our Movie Associations





Scaling New Markets: A Strategic Roadmap for Sustainable Growth



Expanding Horizons with LiteStyle by PNG: Jewellery for the Go-Getters

LiteStyle by PNG Jewellers is created for the modern, ambitious & dynamic generation that's always on the move. Whether conquering boardrooms or networking at social events, this generation needs jewellery that complements their dynamic lifestyle - elegant, lightweight, and effortlessly stylish.

01 Lightweight Gold & Diamond Jewellery

02 Designed for Go-Getters (25-35 years)

03 Progressive yet Rooted Persona

04 Collection for working women for everyday use

05 Bright pastel shades for a Fresh, Elegant Look.

- ❑ Launched 'LiteStyle by PNG' in June 2025

- ❑ It is a dedicated sub-brand for light weight jewellery made in 18 Kt & 22Kt gold.





LiteStyle by PNG – Where Elegance Meets Everyday



LiteStyle is a contemporary sub-brand of **P N Gadgil Jewellers** offering lightweight gold and diamond jewellery tailored for modern, style-conscious professionals, particularly in the 25–35 age group. It combines effortless elegance with everyday practicality.

Key Differentiators

- ❖ Crafted for everyday elegance
- ❖ Blend of modernity and tradition
- ❖ Tailored to consumer daily needs
- ❖ Expanding retail presence



Strategic Vision

- ❖ Tap into micro-occasion wear
- ❖ Blend style with lightness
- ❖ Lead with fashion-first designs
- ❖ Be the face of stylish light-wear



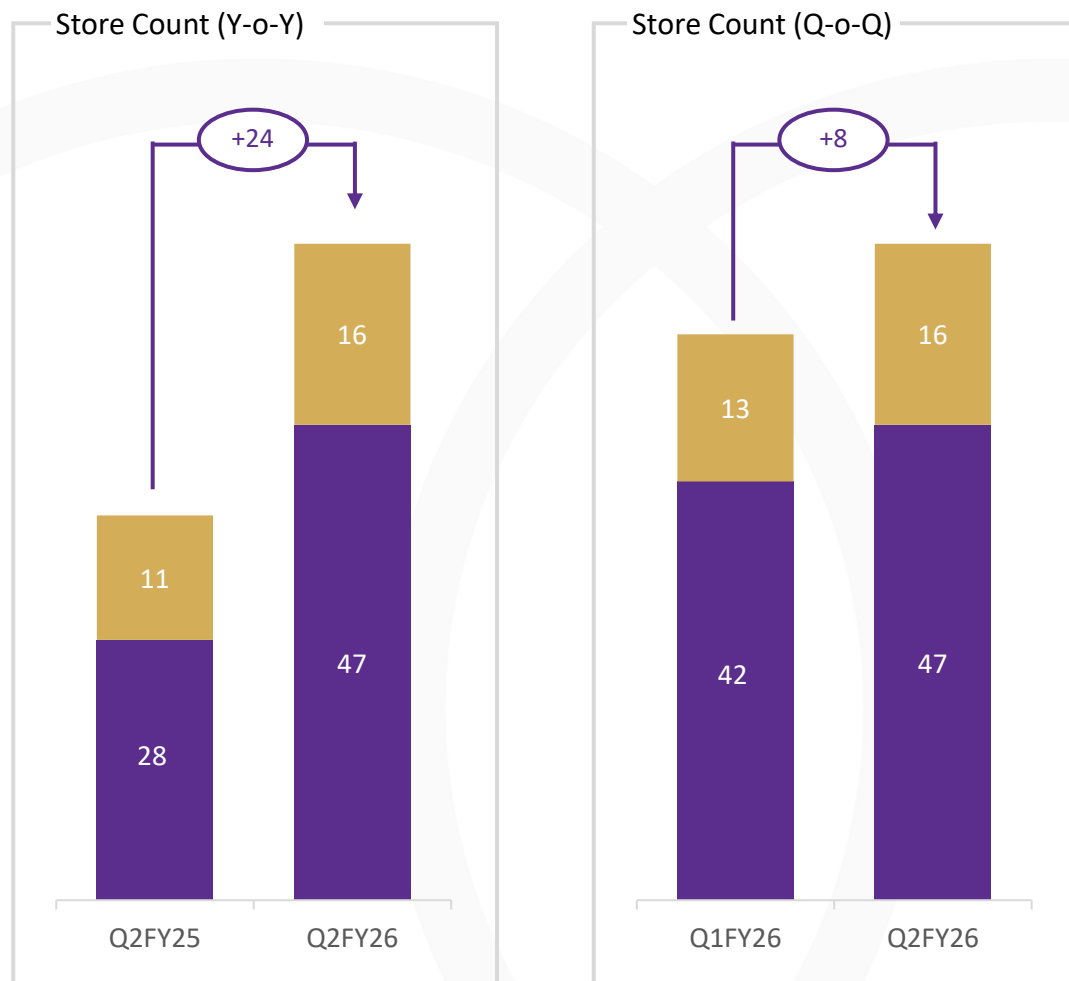


Financial Performance in Q2 & H1 FY26

Y-o-Y Change	Q2 FY26	H1 FY26	Y-o-Y Change
8.8 %	Revenue INR 21,776.2 Mn	Revenue INR 38,921.8 Mn	6.1%
117.0%	EBITDA INR 1,429.4 Mn	EBITDA INR 2,659.8 Mn	101.3%
+330 Bps	EBITDA Margins 6.6 %	EBITDA Margins 6.7 %	+310 Bps
127.1 %	PAT INR 793.1 Mn	PAT INR 1,486.5 Mn	111.6%
+190 Bps	PAT Margins 3.6 %	PAT Margins 3.8 %	+190 Bps

*The above figures are presented on a consolidated basis

Performance Highlights Across Key Metrics – Q2 & H1 FY26



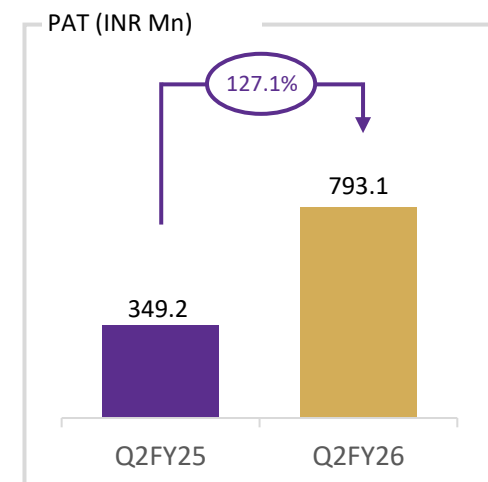
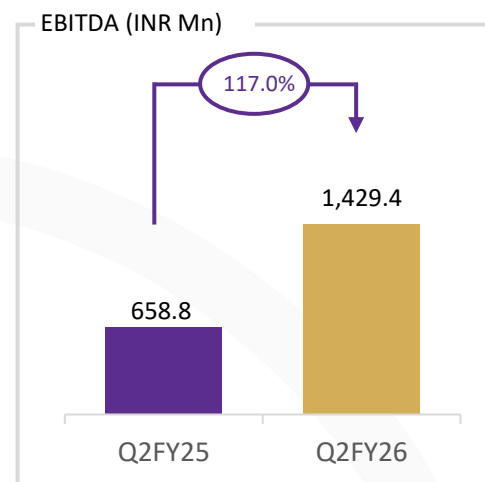
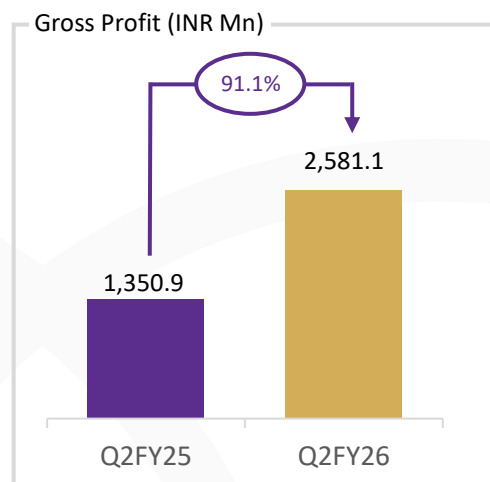
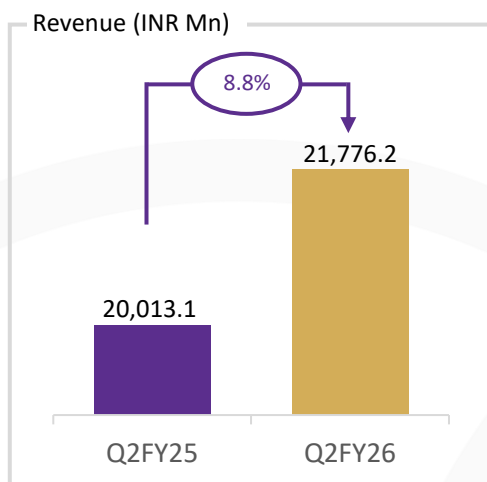
For Q2 FY26, Revenue excluding the refinery segment delivered a Y-o-Y growth of 31.4%

Particulars (INR Mn)	Q2 FY26	Q2 FY25	Y-o-Y
Revenue Excl. Refinery	21,776	16,578	31.4%
Refinery		3,435	
Revenue from Operations	21,776	20,013	8.8%

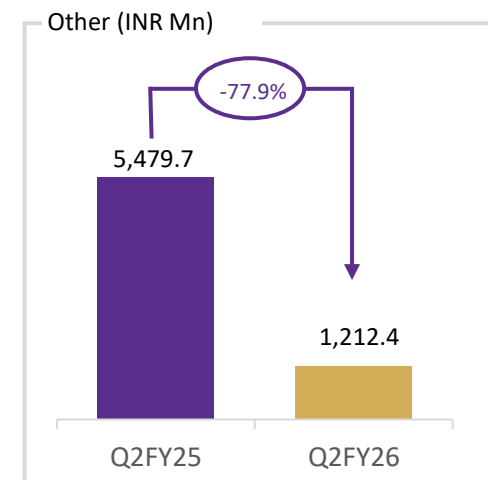
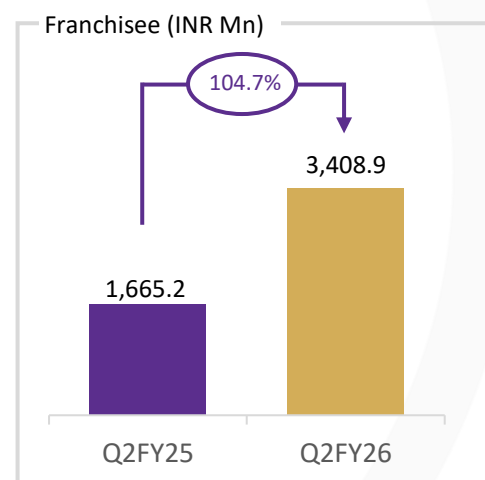
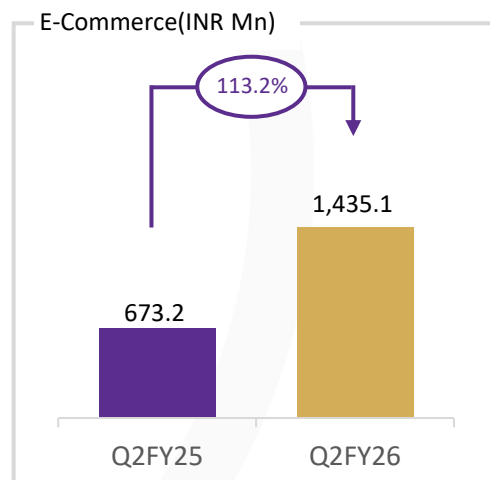
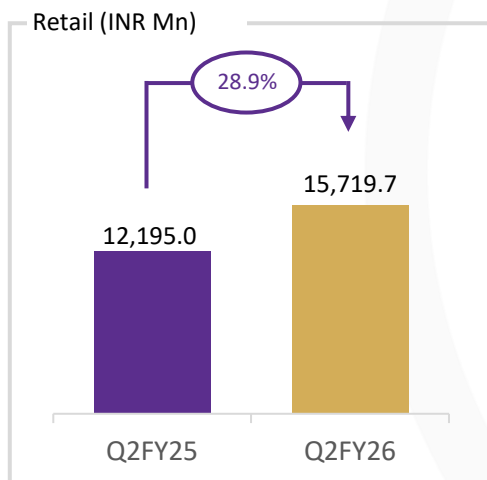
For H1 FY26, Revenue excluding the refinery segment delivered a Y-o-Y growth of 30.9%

Particulars (INR Mn)	H1 FY26	H1 FY25	Y-o-Y
Revenue Excl. Refinery	38,922	29,725	30.9%
Refinery		6,970	
Revenue from Operations	38,922	36,695	6.1%

Performance Highlights Across Key Metrics – Q2 FY26

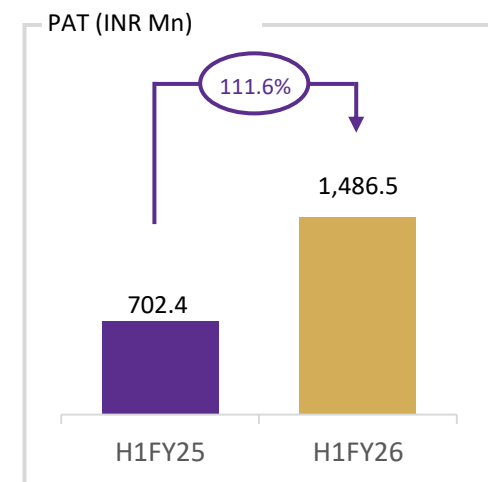
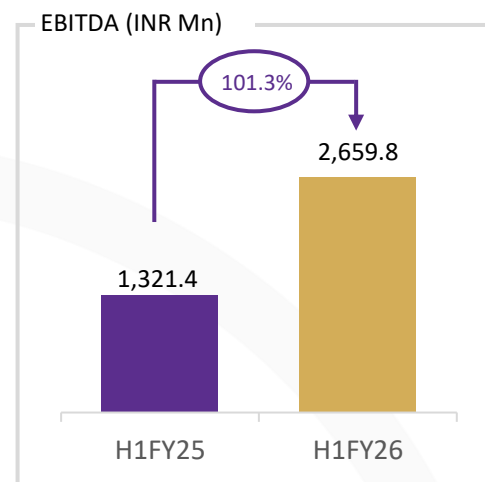
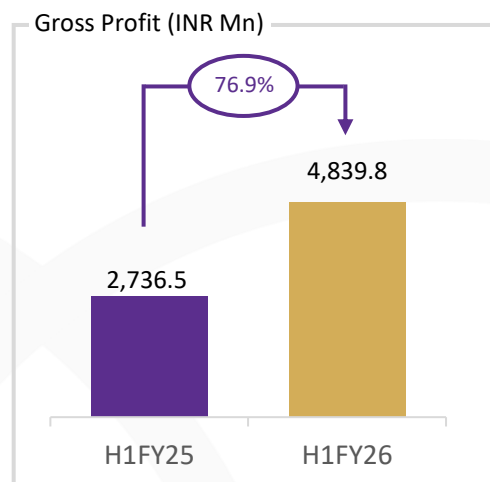
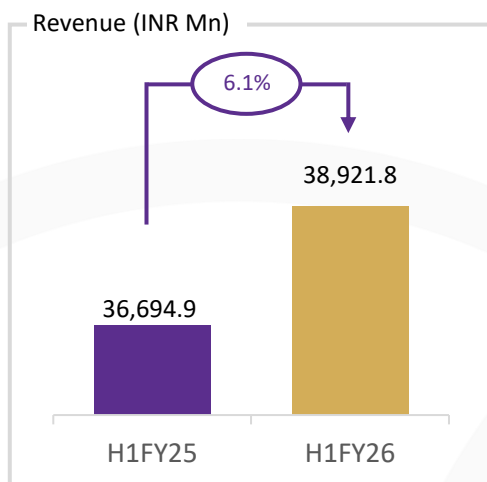


Segmental Performance

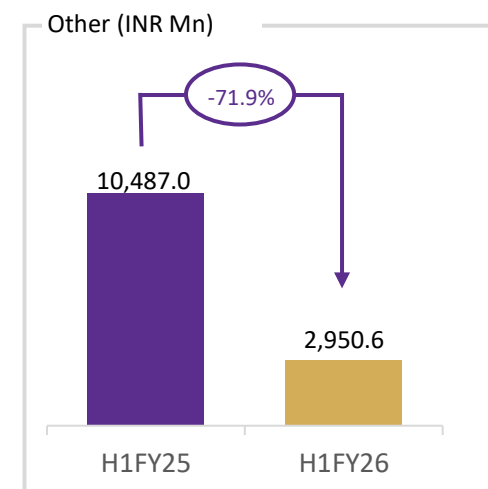
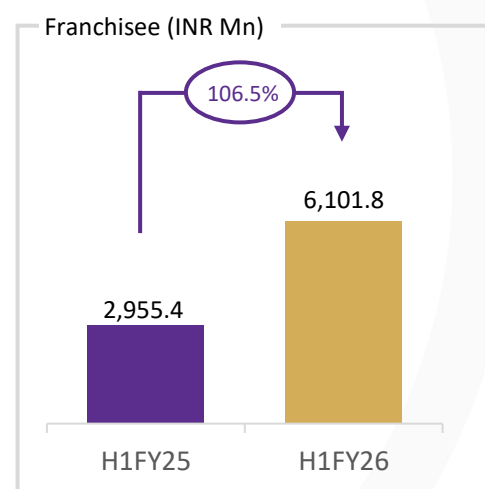
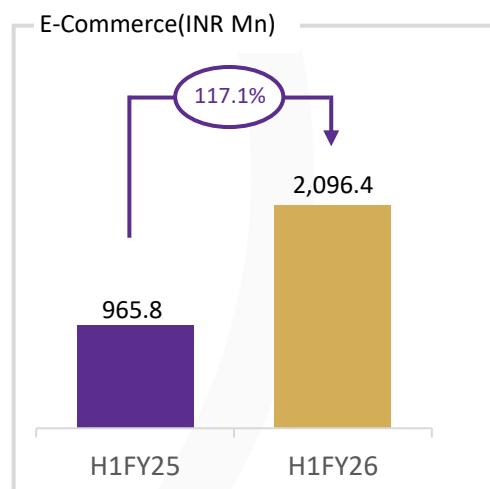
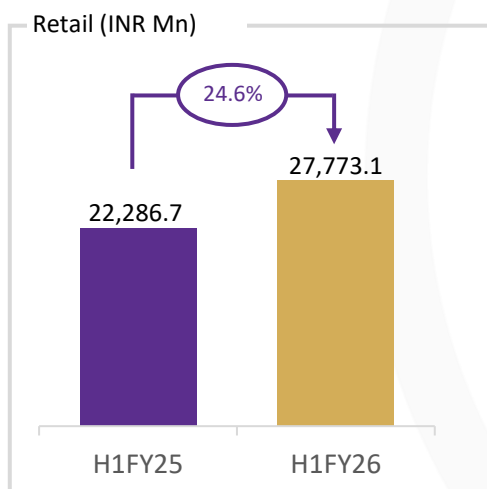


Note - The 'Others' segment pertains to B2B bullion sales, particularly refinery sales, which contributed ₹ 3,435 million in Q2 FY25 and was discontinued effective October 1, 2024

Performance Highlights Across Key Metrics – H1 FY26



Segmental Performance



Consolidated Income Statement

Particulars (INR Mn)	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	21,776.2	20,013.1	8.8%	17,145.6	27.0%	38,921.8	36,694.9	6.1%
Other Income	358.1	118.0		128.8		486.9	131.9	
Total Income	22,134.3	20,131.1	10.0%	17,274.5	28.1%	39,408.7	36,826.8	7.0%
Total Raw Material	19,195.2	18,662.2		14,886.9		34,082.1	33,958.4	
Gross Profit	2,581.1	1,350.9	91.1%	2,258.7	14.3%	4,839.8	2,736.5	76.9%
Gross Profit Margin (%)	11.9%	6.7%	510 bps	13.2%	-132 bps	12.3%	7.4%	490 bps
Employee Expenses	408.7	269.8		344.7		753.4	487.9	
Other Expenses	1,101.1	540.2		812.5		1,913.6	1,059.1	
EBITDA	1,429.4	658.8	117.0%	1,230.4	16.2%	2,659.8	1,321.4	101.3%
EBITDA Margin (%)	6.6%	3.3%	327 bps	7.2%	-61 bps	6.7%	3.6%	310 bps
Depreciation	139.4	71.6		112.1		251.5	134.2	
EBIT	1,289.9	587.3	119.7%	1,118.3	15.3%	2,408.2	1,187.2	102.8%
EBIT Margin (%)	5.9%	2.9%	299 bps	6.5%	-60 bps	6.1%	3.2%	290 bps
Finance Cost	198.4	129.0		191.0		389.5	251.8	
Profit before Tax	1,091.5	458.3	138.2%	927.2	17.7%	2,018.8	935.4	115.8%
Tax	298.4	109.1		233.8		532.2	233.0	
Profit After Tax	793.1	349.2	127.1%	693.4	14.4%	1,486.5	702.4	111.6%
PAT Margin (%)	3.6%	1.7%	190 bps	4.0%	-40 bps	3.8%	1.9%	190 bps
EPS (As per Profit after Tax)	5.84	2.57		5.11		10.95	5.18	

Standalone Income Statement

Particulars (INR Mn)	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	21,543.6	20,015.3	7.6%	17,024.2	26.5%	38,567.8	36,494.6	5.7%
Other Income	357.4	54.4		128.4		485.7	72.8	
Total Income	21,900.9	20,069.7	9.1%	17,152.6	27.7%	39,053.5	36,567.4	6.8%
Total Raw Material	19,009.8	18,671.6		14,824.6		33,834.4	33,809.7	
Gross Profit	2,533.8	1,343.8	88.6%	2,199.6	15.2%	4,733.4	2,684.9	76.3%
Gross Profit Margin (%)	11.6%	6.7%	490 bps	12.8%	-120 bps	12.1%	7.3%	480 bps
Employee Expenses	384.1	249.8		321.9		706.0	454.4	
Other Expenses	1,083.7	523.5		797.7		1,881.4	1,028.5	
EBITDA	1,423.4	624.9	127.8%	1,208.3	17.8%	2,631.7	1,274.7	106.5%
EBITDA Margin (%)	6.5%	3.1%	340 bps	7.0%	-50 bps	6.7%	3.5%	320 bps
Depreciation	134.2	66.8		107.0		241.2	124.8	
EBIT	1,289.2	558.0	131.0%	1,101.4	17.1%	2,390.5	1,149.9	107.9%
EBIT Margin (%)	5.9%	2.8%	310 bps	6.4%	-50 bps	6.1%	3.1%	300 bps
Finance Cost	193.7	126.5		187.2		380.9	246.0	
Profit before Tax	1,095.5	431.6	153.8%	914.2	19.8%	2,009.6	903.9	122.3%
Tax	298.4	107.6		233.0		531.4	231.3	
Profit After Tax	797.0	323.9	146.1%	681.1	17.0%	1,478.2	672.6	119.8%
PAT Margin (%)	3.6%	1.6%	200 bps	4.0%	-40 bps	3.8%	1.8%	200 bps
EPS (As per Profit after Tax)	5.87	2.39		5.02		10.89	4.96	

Consolidated Balance Sheet

Assets (INR Mn)	Sep-25	Mar-25
Non-current assets		
Property, plant and equipment	2,018.2	1,871.0
Capital work-in-progress	35.2	35.2
Right to use assets	1,241.2	995.3
Goodwill	332.0	332.0
Other intangible assets	16.7	16.9
Intangible assets under development	0.0	0.0
Financial Assets		
(i) Investments	84.8	86.1
(ii) Other financial assets	522.7	1,339.0
Other non-current assets	0.0	83.3
Total non-current assets	4,250.7	4,758.9
Current assets		
Inventories	28,839.5	20,208.8
Financial assets		
(i) Trade receivables	1,916.8	500.2
(ii) Cash and cash equivalents	1,100.5	935.9
(iii) Other Bank Balances	5,916.0	4,351.0
(iv) Loans	2.6	1.1
(v) Other financial assets	356.0	179.4
Current tax assets (net)	0.0	0.0
Other current assets	1,031.4	507.0
Total current assets	39,162.7	26,683.3
Total Assets	43,413.4	31,442.2

Equity & Liabilities (INR Mn)	Sep-25	Mar-25
Shareholders Fund		
(a) Equity share capital	1,357.1	1,357.1
(b) Other equity	15,652.6	14,182.3
(b) Non-controlling interest	0.0	0.0
Total Equity	17,009.6	15,539.4
Non-current liabilities		
Financial liabilities		
(i) Borrowings	105.4	81.1
(ii) Lease liabilities	1,034.8	839.8
(iii) Other financial liabilities	75.6	56.3
Deferred tax liabilities (net)	78.8	79.8
Provisions	3.6	3.1
Other non-current liabilities	0.0	0.0
Total non-current liabilities	1,298.2	1,060.0
Current liabilities		
Financial liabilities		
(i) Borrowings	11,466.3	8,149.8
(ii) Lease liabilities	304.7	233.0
(iii) Trade payables		
(a) Dues to micro and small enterprises	179.7	49.4
(b) Dues to others	6,894.3	2,508.0
(iii) Other financial liabilities	172.3	370.8
Provisions	494.3	49.3
Current tax liabilities (net)	158.9	20.2
Other current liabilities	5,435.0	3,462.4
Total current liabilities	25,105.6	14,842.8
Total equity and liabilities	43,413.4	31,442.2

Standalone Balance Sheet

Assets (INR Mn)	Sep-25	Mar-25
Non-current assets		
Property, plant and equipment	1,963.4	1,812.6
Capital work-in-progress	35.2	35.2
Right to use assets	1,221.5	971.0
Goodwill	0.0	0.0
Other intangible assets	16.7	16.9
Intangible assets under development	0.0	0.0
Financial Assets		
(i) Investments	536.6	538.0
(ii) Other financial assets	521.9	1,338.5
Income tax assets (Net)	-	-
Other non-current assets	-	83.3
Total non-current assets	4,295.3	4,795.5
Current assets		
Inventories	28,391.0	19,955.9
Financial assets		
(i) Trade receivables	1,959.5	545.3
(ii) Cash and cash equivalents	1,056.7	868.3
(iii) Other Bank Balances	5,916.0	4,351.0
(iv) Loans	2.6	1.1
(v) Other financial assets	356.0	179.4
Current tax assets (net)	0.0	0.0
Other current assets	1,051.6	525.5
Total current assets	38,733.3	26,426.5
Total Assets	43,028.6	31,222.1

Equity & Liabilities (INR Mn)	Sep-25	Mar-25
Shareholders Fund		
(a) Equity share capital	1,357.1	1,357.1
(b) Other equity	15,804.7	14,328.8
Total Equity	17,161.7	15,685.9
Non-current liabilities		
Financial liabilities		
(i) Borrowings	0.2	0.2
(ii) Lease liabilities	1,020.0	817.1
(iii) Other financial liabilities	75.6	56.3
Deferred tax liabilities (net)	73.7	74.8
Provisions	3.6	3.1
Other non-current liabilities	-	-
Total non-current liabilities	1,173.1	951.4
Current liabilities		
Financial liabilities		
(i) Borrowings	11,301.4	7,998.3
(ii) Lease liabilities	285.1	215.3
(iii) Trade payables		
(a) Dues to micro and small enterprises	179.7	49.4
(b) Dues to others	6,696.9	2,444.7
(iii) Other financial liabilities	172.3	370.8
Provisions	483.4	39.5
Current tax liabilities (net)	157.6	18.3
Other current liabilities	5,417.2	3,448.5
Total current liabilities	24,693.7	14,584.8
Total equity and liabilities	43,028.6	31,222.1

Consolidated Cashflow Statement

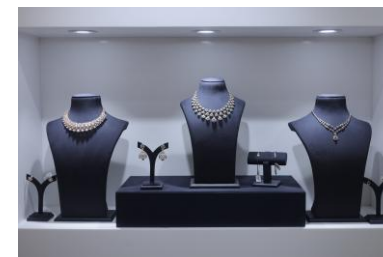


Particulars (INR Mn)	Sep-25	Mar-25
Cash Flow from Operating Activities		
Profit before Tax	2,018.8	935.4
Adjustment for Non-Operating Items	420.7	370.9
Operating Profit before Working Capital Changes	2,439.5	1,306.3
Changes in Working Capital	-3,101.9	-3,800.5
Cash Generated/Used from Operations	-662.4	-2,494.2
Less: Direct Taxes paid	-393.8	-330.1
Net Cash from Operating Activities	-1,056.2	-2,824.3
Cash Flow from Investing Activities	-1,624.4	182.6
Cash Flow from Financing Activities	2,845.3	5,785.1
Net Increase/(Decrease) in Cash and Cash equivalents	164.6	3,143.4

Standalone Cashflow Statement

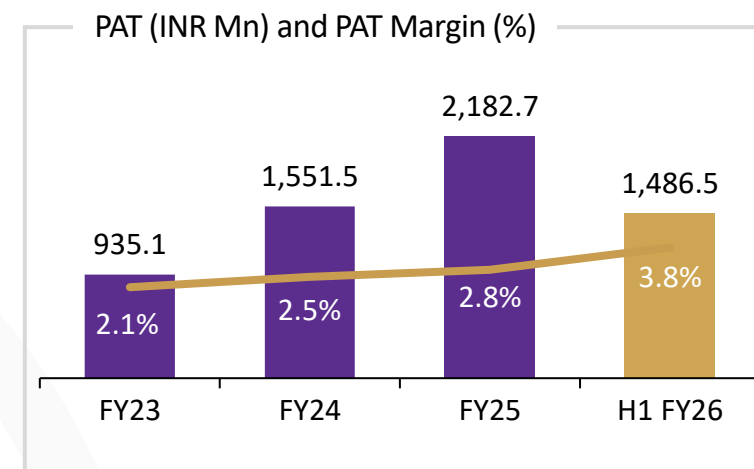
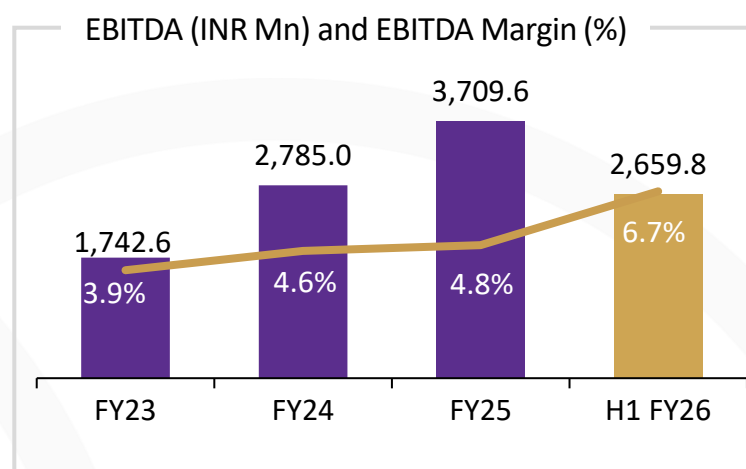
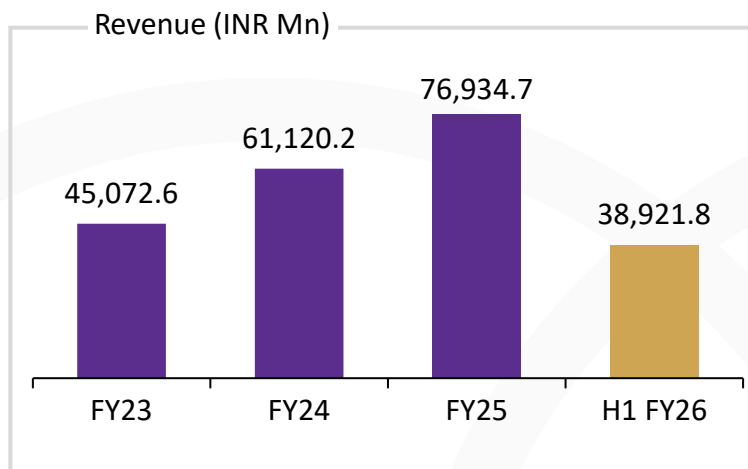
Particulars (INR Mn)	Sep-25	Mar-25
Cash Flow from Operating Activities		
Profit before Tax	2,009.6	903.9
Adjustment for Non-Operating Items	421.4	344.7
Operating Profit before Working Capital Changes	2,431.0	1,248.6
Changes in Working Capital	-3,045.9	-3,782.0
Cash Generated/Used from Operations	-614.9	-2,533.4
Less: Direct Taxes paid	-392.3	-329.6
Net Cash from Operating Activities	-1,007.2	-2,863.0
Cash Flow from Investing Activities	-1,623.5	201.7
Cash Flow from Financing Activities	2,819.1	5,806.7
Net Increase/(Decrease) in Cash and Cash equivalents	188.4	3,145.4

Q2 FY26: Growing our Store Network with 8 New Stores, Extending into New Markets

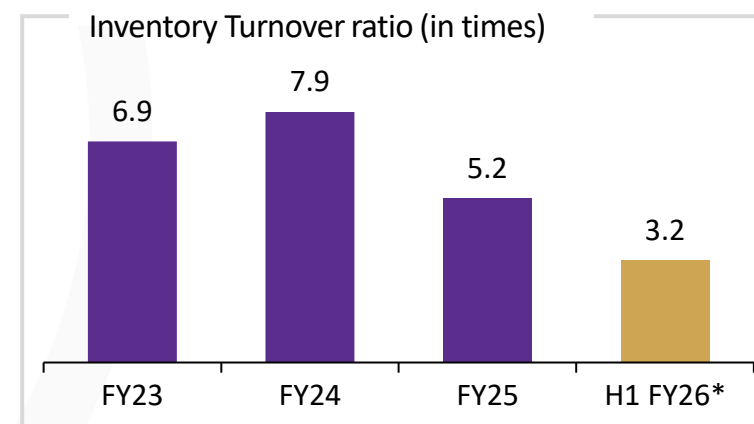
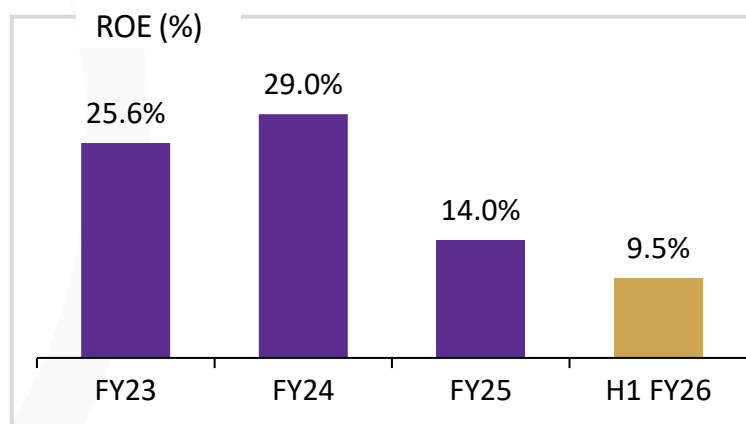
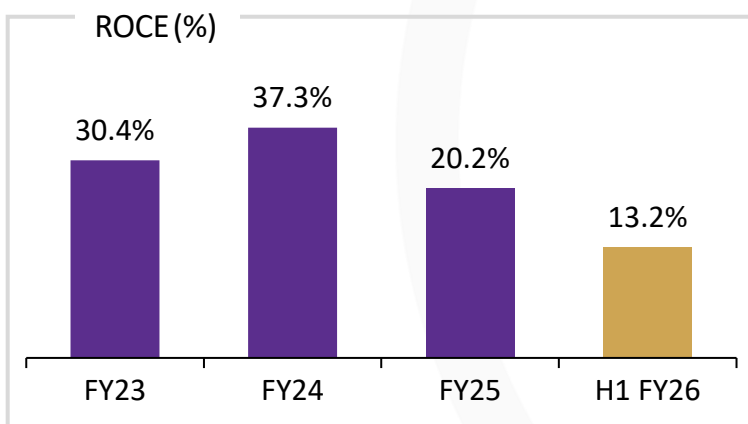




Consistent growth in revenues with operational efficiencies leading to increase in EBITDA and PAT



Capital Efficiency and Operational Performance Metrics



*Annualized

Note: The decline in ROCE & ROE for FY 2024-25 is attributable to an increase in equity following the IPO in Sep-24. While the infusion of capital has temporarily diluted these ratios, the funds raised are intended to fuel future growth.

Consolidated Income Statement

Particulars (INR Mn)	FY24	FY25	H1 FY26
Revenue from Operations	61,120.2	76,934.7	38,921.8
Other Income	71.9	351.2	486.9
Total Income	61,192.1	77,285.9	39,408.7
Total Raw Material	55,972.1	69,898.4	34,082.1
Gross Profit	5,148.1	7,036.3	4,839.8
Gross Profit Margin (%)	8.4%	9.1%	12.3%
Employee Expenses	882.2	1,121.3	753.4
Other Expenses	1,552.8	2,556.6	1,913.6
EBITDA	2,785.0	3,709.6	2,659.8
EBITDA Margin (%)	4.6%	4.8%	6.7%
Depreciation	231.9	348.4	251.5
EBIT	2,553.1	3,361.2	2,408.2
EBIT Margin (%)	4.2%	4.3%	6.1%
Finance Cost	458.7	430.1	389.5
Profit before Tax	2,094.4	2,931.0	2,018.8
Tax	542.9	748.4	532.2
Profit After Tax	1,551.5	2,182.6	1,486.5
PAT Margin (%)	2.5%	2.8%	3.8%
EPS (As per Profit after Tax)	21.70	17.10	10.95

Standalone Income Statement

Particulars (INR Mn)	FY24	FY25	H1 FY26
Revenue from Operations	60,320.0	76,305.5	38,567.8
Other Income	57.0	298.4	485.7
Total Income	60,377.0	76,603.9	39,053.5
Total Raw Material	55,335.6	69,442.1	33,834.4
Gross Profit	4,984.4	6,863.4	4,733.4
Gross Profit Margin (%)	8.3%	9.0%	12.1%
Employee Expenses	812.9	1,047.7	706.0
Other Expenses	1,488.2	2,475.2	1,881.4
EBITDA	2,740.3	3,638.9	2,631.7
EBITDA Margin (%)	4.5%	4.8%	6.7%
Depreciation	212.0	327.8	241.2
EBIT	2,528.3	3,311.1	2,390.5
EBIT Margin (%)	4.2%	4.3%	6.1%
Finance Cost	444.0	415.9	380.9
Profit before Tax	2,084.3	2,895.2	2,009.6
Tax	542.4	746.5	531.4
Profit After Tax	1,541.9	2,148.7	1,478.2
PAT Margin (%)	2.6%	2.8%	3.8%
EPS (As per Profit after Tax)	21.56	16.83	10.89

Consolidated Balance Sheet

Assets (INR Mn)	Mar-24	Mar-25	Sep-25
Non-current assets			
Property, plant and equipment	1,502.0	1,871.0	2,018.2
Capital work-in-progress	35.2	35.2	35.2
Right to use assets	578.3	995.3	1,241.2
Goodwill	332.0	332.0	332.0
Other intangible assets	9.6	17.0	16.7
Intangible assets under development	-	-	0.0
Financial Assets			
(i) Investments	9.5	86.1	84.8
(ii) Other financial assets	110.8	1,339.0	522.7
Other non-current assets	-	83.3	0.0
Total non-current assets	2,577.4	4,758.9	4,250.7
Current assets			
Inventories	9,588.6	20,208.8	28,839.5
Financial assets			
(i) Trade receivables	377.9	500.2	1,916.8
(ii) Cash and cash equivalents	260.9	935.9	1,100.5
(iii) Other Bank Balances	535.5	4,351.0	5,916.0
(iv) Loans	2.3	1.1	2.6
(v) Other financial assets	21.2	179.4	356.0
Current tax assets (net)	-	-	0.0
Other current assets	1,286.9	507.0	1,031.4
Total current assets	12,073.2	26,683.3	39,162.7
Total Assets	14,650.6	31,442.2	43,413.4

Equity & Liabilities (INR Mn)	Mar-24	Mar-25	Sep-25
Shareholders Funds			
(a) Equity share capital	1,180.0	1,357.1	1,357.1
(b) Other equity	4,164.4	14,182.3	15,652.6
(b) Non-controlling interest	-	-	-
Total Equity	5,344.4	15,539.4	17,009.6
Non-current liabilities			
Financial liabilities			
(i) Borrowings	919.4	81.1	105.4
(ii) Lease liabilities	457.4	839.8	1,034.8
(iii) Other financial liabilities	43.2	56.3	75.6
Deferred tax liabilities (net)	75.0	79.8	78.8
Provisions	2.1	3.1	3.6
Other non-current liabilities	-	-	-
Total non-current liabilities	1,497.0	1,060.0	1,298.2
Current liabilities			
Financial liabilities			
(i) Borrowings	3,045.6	8,149.8	11,466.3
(ii) Lease liabilities	129.6	233.0	304.7
(iii) Trade payables			
(a) Dues to micro and small enterprises	64.2	49.4	179.7
(b) Dues to others	1,424.7	2,508.0	6,894.3
(iii) Other financial liabilities	79.2	370.8	172.3
Provisions	27.6	49.3	494.3
Current tax liabilities (net)	110.7	20.2	158.9
Other current liabilities	2,927.6	3,462.4	5,435.0
Total current liabilities	7,809.2	14,842.8	25,105.6
Total equity and liabilities	14,650.6	31,442.2	43,413.4

Standalone Balance Sheet

ASSETS (INR Mn)	Mar-24	Mar-25	Sep-25
Non-current assets			
Property, plant and equipment	1,457.2	1,812.6	1,963.4
Capital work-in-progress	35.2	35.2	35.2
Right to use assets	527.4	971.0	1,221.5
Goodwill	-	-	0.0
Other intangible assets	9.6	17.0	16.7
Intangible assets under development	-	-	0.0
Financial Assets			
(i) Investments	461.4	538.0	536.6
(ii) Other financial assets	109.7	1,338.5	521.9
Income tax assets (Net)	-	-	-
Other non-current assets	-	83.3	-
Total non-current assets	2,600.4	4,795.6	4,295.3
Current assets			
Inventories	9,371.3	19,956.0	28,391.0
Financial assets			
(i) Trade receivables	425.4	545.3	1,959.5
(ii) Cash and cash equivalents	212.8	868.3	1,056.7
(iii) Other Bank Balances	535.5	4,351.0	5,916.0
(iv) Loans	2.4	1.1	2.6
(v) Other financial assets	21.2	179.4	356.0
Current tax assets (net)	-	-	0.0
Other current assets	1,308.6	525.5	1,051.6
Total current assets	11,877.1	26,426.5	38,733.3
Total Assets	14,477.5	31,222.1	43,028.6

EQUITY AND LIABILITIES (INR Mn)	Mar-24	Mar-25	Sep-25
Shareholders Funds			
(a) Equity share capital	1,180.0	1,357.1	1,357.1
(b) Other equity	4,338.9	14,328.8	15,804.7
Total Equity	5,518.9	15,685.9	17,161.7
Non-current liabilities			
Financial liabilities			
(i) Borrowings	841.6	0.2	0.2
(ii) Lease liabilities	404.1	817.1	1,020.0
(iii) Other financial liabilities	42.5	56.3	75.6
Deferred tax liabilities (net)	70.0	74.8	73.7
Provisions	2.1	3.1	3.6
Other non-current liabilities	-	-	-
Total non-current liabilities	1,360.3	951.4	1,173.1
Current liabilities			
Financial liabilities			
(i) Borrowings	2,899.4	7,998.3	11,301.4
(ii) Lease liabilities	114.6	215.3	285.1
(iii) Trade payables			
(a) Dues to micro and small enterprises	64.2	49.4	179.7
(b) Dues to others	1,389.6	2,444.7	6,696.9
(iii) Other financial liabilities	76.3	370.8	172.3
Provisions	26.0	39.5	483.4
Current tax liabilities (net)	110.2	18.3	157.6
Other current liabilities	2,918.0	3,448.5	5,417.2
Total current liabilities	7,598.3	14,584.8	24,693.7
Total equity and liabilities	14,477.5	31,222.1	43,028.6

Consolidated Cashflow Statement

Particulars (INR Mn)	Mar-24	Mar-25	Sep-25
Cash Flow from Operating Activities			
Profit before Tax	2,094.4	2,931.1	2,018.8
Adjustment for Non-Operating Items	855.2	676.3	420.7
Operating Profit before Working Capital Changes	2,949.6	3,607.3	2,439.5
Changes in Working Capital	-2,506.8	-9,529.1	-3,101.9
Cash Generated/Used from Operations	442.8	-5,921.8	-662.4
Less: Direct Taxes paid	-379.5	-832.7	-393.8
Net Cash from Operating Activities	63.2	-6,754.4	-1,056.2
Cash Flow from Investing Activities	-487.6	-4,240.3	-1,624.4
Cash Flow from Financing Activities	509.6	11,669.8	2,845.3
Net Increase/(Decrease) in Cash and Cash equivalents	85.2	675.0	164.6

Standalone Cashflow Statement

Particulars (INR Mn)	Mar-24	Mar-25	Sep-25
Cash Flow from Operating Activities			
Profit before Tax	2,084.3	2,895.3	2,009.6
Adjustment for Non-Operating Items	649.1	576.5	421.4
Operating Profit before Working Capital Changes	2,733.4	3,471.7	2,431.0
Changes in Working Capital	-2,387.4	-9,526.2	-3,045.9
Cash Generated/Used from Operations	346.0	-6,054.5	-614.9
Less: Direct Taxes paid	-379.5	-832.2	-392.3
Net Cash from Operating Activities	-33.6	-6,886.7	-1,007.2
Cash Flow from Investing Activities	-386.6	-4,173.9	-1,623.5
Cash Flow from Financing Activities	520.2	11,716.1	2,819.1
Net Increase/(Decrease) in Cash and Cash equivalents	100.1	655.5	188.4

Thank
YOU

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